WOLSELEY =

lighted yesterday when Sir Geoff-

Rise in US producer prices slows.

Bridgestone will also send a team to Akron to study the US

for the US market will be left

The complementary areas

between the two companies were identified by Mr Yeiri as Fire-

Europe and its expertise in pas-senger car tyres, while the strengths of Bridgestone were concentrated in Asia and in its

greater expertise in commercial

Mr Yeiri said that half the pur-chase price for Firestone would

be met from internal reserves

and half would be raised through

bank loans which have yet to be

He said the increased interest charges would depress the com-pany's earnings in the short

said he was confident that profits

wide net earnings last year were Y36bn (£153.7m) on sales of

Austin Rover to take control of US distributor, Page 4

could potentially lose its US list-

ing. If this did happen, London

Another late change in the pro-

spectus, establishing a separate share register for UK sharehold-

ers, could encourage trade in London at the expense of New

Holders on the UK register will

be allowed to trade under the

rather than the three-day settle-ment used on Wall Street.

advances in the first quarter of

1988, from the same 1987 period, with pre-tax profits of \$8.1m

(\$6.1m) on operating revenues of

\$55.3m (\$41.6m) and anction sales

Lex. Back Page

of \$218.5m (\$181.8m).

Sotheby'a also reported strong

quotations would not be affected.

Firestone.

arranged

on expectations of

STERLING JUMPED to its highest level for more than two years

against world currencies yester-

day as markets became con-vinced that the pound would con-

tinue to be underpinned by high UK interest rates.

ling index closed at 79.0 com-pared with 78.7 on Thursday -its highest since December 1985.

Equity markets closed higher

up 9.5 at 1781.8; the FT Ordinary

Thursday's Bank of England Quarterly Bulletin, which was interpreted as ruling out a cut in

BY CARLA RAPOPORT IN TOKYO

Firestone of the US.

Sterling rises sharply

high UK interest rates

This persuaded dealers that the

pound could only rise further and build on steady increases since the beginning of the week.

Stering was also influenced by the continuing row between the Mrs Margaret Thatcher, the

Prime Minister, and Mr Nigel Lawson, the Chancellor of the

Exchequer, over exchange rate policy, which surfaced again in the Commons on Thursday. Mrs

Japanese tyre maker aims

to become world's largest

ing would cut the company out of

plying Japanese automakers in

the US" to cover the gap created

said Firestone might also begin to export tyres to vehicle makers

Mr Yeiri said that some of

SOTHEBY'S HOLDINGS, the no new money for the auction holders should be reminded that international auction house, was valued at \$450m (£238m) yester-been planned for last autumn, day as its shares began trading but was delayed by the October dards, in which case Sotheby's

At the insistence of the US

this potential, we expect to by the loss of the GM contract. become a great company, aiming at the number one position in the have plants in the US and Toyota

work and management systems Bridgestone's top executives will remain," he said. Would go to Firestone's Akron

General Motors' recent deci- headquarters to help improve sion to drop Firestone as a North communications between the two

American supplier would not companies. However, almost all change the company's commit-ment to maintaining current remain in place.

New York.

The issue had been firmly priced at \$18 a share barely an international and Lazard hour before trading started at 230pm London time to coincide as lead broker. There were also

with the opening on Wall Street. 2.9m shares offered in the US and The short interval between pri-1.1m to international investors.

formed with US practice. In Lon-Securities and Exchange Com-don, the shares closed at 960p, mission, Sotheby's made a late

equal to \$18.15.

The issue price was the lowest include a warning about a potential by Sotheby's last month. The structures such as Sotheby's.

market value compares with the In the US, only the American

583m paid by Mr Alfred Taub-man, the US entrepreneur and eby's is listed - allows differen-fellow investors in 1983 to make tial voting rights. The 22 per cent

Sotheby's private. of share capital sold yesterday, Yesterday's issue raised \$59m for example, carries only 2.7 per

simultaneously in London and crash.

cing and the start of trading con-

vous about inflation .....

Sotheby's valued at \$450m

Ave. 1975 - 100

D 8523 A

**GW Joynson** & Company Limited

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### **WORLD NEWS**

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AU STAN 

79 932

Contract Contracts

· 21

## **indian troops** break Into Golden Temple US airline

Indian paramilitary troops AMERICAN AIRLINES, second smashed through fortifications to biggest in the US, is taking Britrecapture part of the Golden ish Airways to the High Court in

# Israeli police baton-charged hundreds of Palestinian protestors on the Temple Mount, Jerusalem, after Moslem prayers during the last Friday in Ramadan.

Angola talks optimism South Africa's Foreign Minister Pik Botha ended talks with Angola and said international efforts to end the war there

### Beirut airport road seized Iranian-backed fighters of the Hizbollah extremist Shi'ite mili-tia seized control of the main airport highway in Beirut in defi-ance of Syrain troops. Page 2

## BBC shooting

An 84-year-old woman, who shot and injured a commissionaire in Financial Times Ordinary Share

### Under-age drink plea

### Eastern Europe union

Hungarian academics and Budapest, to found Eastern Europe's first independent trade union since Salidards in Poland

# S African miners protest

Up to 40,000 black South African miners professed against plans to curb trade union rights, the National Union of Mineworkers have retailer is maintaining the special we expect to become a great company, aiming

## Soviets monitor satellite Soviets monitor satellite Soviet space officials, who lost radio contact with a nuclear sate cent to £1.68 in the half to March

ellite in April, were closely 31. Page 8 observing its flight path, Tass news agency said. '

## Japanese minister quits A Japanese cabinet minster

resigned after refusing to retract his assertions that Japan was not see aggressor nation in the Second World War. Page 3

## **Funeral killings**

A 22-year-old west Belfast man faced three charges in connection with the killings of two Army corporals at an IRA funeral in the city two months ago.

## Bicycle thief executed

A 29-year-old man convicted of stealing 74 bicycles on his own and 37 with an accomplice was executed in southern China.

## Philipy buried in Moscow Double agent Kim Philby was buried in a Moscow cemetery with full military honours,

MUKUF12	
DOLLAR	_
New York huncht	m
DM 1.6845 FF: 5.706	٠.
SFr 1.40075	
V124.725	•

DM 1.688 (1.679) FFT 5.705 (5.695) SFT 1.4 (1.3955)

Dollar index 92.6 (same) close Y124.7

US LUNCHTIME RATES

Fed Funds 74% 3-month Treasury Bills: yield: 6.35% Long Bond: 100% yield: 9.08%

New York: Comex June London: \$449.25 (451.75) 3-month interbank

NORTH SEA OIL

Brent 15-day June (Argus) \$16.575 (16.425)

FT-SE 100 1,781.8 (+9.5) FT Ord 1,428.6 (+11) FT-A All Share 919.01 (+0.5%) FT-A long gilt yield index

Tokyo: Nikkei 27,468.81 (+255.78)

Assiria School; Bulgain Died.650; Bernass S1.50; Beigium BFr48; Canada CS1.00; Cypris CD0.50; Degrant Dird.050; Egypt E52.25; Finland Fred7.00; France FFr6.50; Germany OM2 50; Gereon Dr120; Hong Kong HKS12; India Rep15; Indonesia Rp3,100; Israel NS3.50; Rarly 11700; Japan Y500; Jordan File.500; Kowait File.500; Lebason S1.125; Lazerbourg LFr48; Malaysia Rin4.25; Migeles Pe300; Morrocco Dr6.00; Retherlands F13.00; Norway LFr48; Malaysia Rin4.25; Migeles Pe300; Morrocco Dr6.00; Retherlands F13.00; Norway LFR48; Sri Lania Rep30; Sweden SKr9.00; Switzerland Sf-2.30; Talway NTS85; Thalland Bh50; Tunisia Din0.800; Tarkey L600; UAE Dr6.50; USA S1.00.

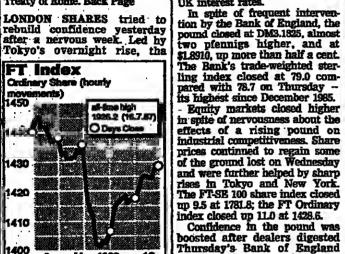
## **BUSINESS NEWS**

# **BA** in legal row with

Temple complex in Amritsar where Sikh separatists have been harricaded since Monday. Security forces took two buildings in the complex without casualties, the Press Trust of India said. Earlier report, Page 3

Temple Mount clash
Israeli nolice baton-charged hun-

LONDON SHARES tried to rebuild confidence yesterday after a nervous week. Led hy Tokyo's overnight rise, tha



the fover of BBC Broadcasting index gained 11 points to close House, London, was being questioned by police.

Financial Tankes Ordinary index gained 11 points to close yesterday at 1,428.6 – still short of the 1,440.1 close of last Friday.

JOHNSON MATTHEY Bankers: Home Secretary Douglas Hurd Businessmen Umed Goleecha and urged magistrates to crack down Rajendra Choraria were senon publicans who allowed under tenced to three years' and 18

months' jail respectively for con-spiring in false accounting. The Old Bailey trial heard the men used false documents to An RAF Hawk training jet crashed and exploded in a field in Dyfed, West Wales. No one was injured.

HALIPAX BUILDING Society Britain's higgest, is to offer a 0.3 percentage point cut on normal rates for people borrowing more than £60,000. Page 4

BRIDGESTONE, Japan's leading tyre company, yesterday said it aimed to become the world's largest tyre maker following its over, GM said an unrelated \$2.6hn (£1.4hn) acquisition of rationalisation of its tyre source. TRHASURY estimates suggest that moves to cut or eliminate-IK tax breaks will take 2800m extra revenue in their first year's operation. Page 4

In his first detailed comments a business taking a fifth of Fire-on the deel agreed in March, Mr Akira Yeiri, Bridgestone's presi-dent, said in Tokyo that the com-"there is ample possibility of sup-5p dividend. Page 8

CRYSTALATE Holdings, the UK

at the number one possession at the number one possession and Michelin of France each outrank the combined sales of Bridgestone and Firestone, but by each one and Firestone, but by each one and Firestone, but by each one in the US is increasing rapidly and output should reach 2m with a least one in the US is increasing rapidly and output should reach 2m with a least one in the US is increasing rapidly and output should reach 2m with a least obegin SKA CONTAINERS, Bermuda-Mr Yeiri stressed that Bridges-tone had no plans to rationalise production facilities or cut jobs based operator of UK ferries and lessor of marine containers, reported first-quarter net earn-ings of \$30.5m against a net loss at Firestone. Further, he said in Japan for those cars aimed at management autonomy at the overseas markets.

Ohio-based company would be preserved. "We respect their management systems. Therefore firestone facilities, brand name, products for future GM cars. management systems. Therefore Firestone facilities, brand name, production facilities, sales net-

STANDARD CHARTERED Bank (C.I) was ordered by the Royal Court in St Helier, Jersey, to dis-close to the fraud squad docu-ments about a company linked to US lawyer and former Guinness director Tom Ward. Back Page

TOKYO Stock Exchange: Japanese Finance Minister Kiichi Miyazawa criticised the British Embassy in Tokyo for seeking two more seats on the exchange for British companies. Page 10

JVC, the Japanese TV and audio equipment company, boosted pre-tax profits from Y12.93bn to Y17.3bm in the year to March 20.

RADIO LUXEMBOURG's owner RTL plans a push into the British market once the Government opens broadcasting to wider com-petition. Page 5

# including three volleys fired over his grave by a Soviet KGB guard of honour.

4.5	
STERLING	
New York lunchtime ( London: \$1.891 (1.885) DM 3.1825 (3.165) FFr 10.7875 (10.785) SFr 2.6475 (2.63) Y235.75 (234.25) Sterling index 79 (78.7	
LONDON MONEY	

closing rate 84% (84)

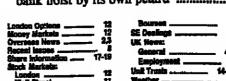
for Mr Taubman, Sotbeby's chair-man and other shareholders, but The SEC said potential share-The US economy: Why Wall Street is ner-

High coupon: 9.22 (9.26) New York lunchtime: DJ Ind Av 1.989.06 (+21.06)

Men in the News: Alan Beith and Paddy

Editorial Comment: The mergers debate ... 6

The Chinese economy: The great wall of Robert Fleming and Thomas Robinson: A bank hoist by its own petard ...



# British and Irish end dispute over extradition rules

ngned yesterday when Sir Geor-rey Howe, the Foreign Secretary and a former Chancellor, pressed for an early decision on full Brit-ish membership of the European Monetary System. This is directly contrary to the view of Mrs

Dublin last Tuesday by Mr John Murray, his Irish counterpart. The invitation, which came after meetings between British and Irish officials, was disclosed yes-Departing from the text of his speech to the Scottish Conserva-tive Conference in Perth, Sir Geoffrey noted that the Government's policy was to join tha KMS "when the time is right." But, importantly, he added: "We cannot forever go on adding that

terday. Irish officials said the British had agreed to accept conditions to an extradition amendment act

qualification to the underlying His comment went signifi-cantly further than tha usual cautious formula which Sir Geoffauthorities have to supply evi-dence to back extradition warrey has used since he first came Chancellor nine years ago. Given the controversy over exchange rate policy, it will add to the public pressure over EMS membership, where Sir Geoffrey is aligned with Mr Lawson against Mrs Thatcher's views. to abide fully by the requirements of the act.

British officials said, however, that Mr Murray had agreed to modify "certain stipulations" in the act. They added that the Irish had accepted that some British worries about the new extradi-tion procedures were justified.

interpreted as ruling out a cut in interest rates because of the possible impact on the already fast-growing UK domestic economy. This sentiment was reinforced by the authorities' restatement of their commitment to fight inflation.

Prime Minister, last night launched what she called "a cam-paign to strengthen the Union"

Her strategy for recovery of the

party in Scotland, where it lost 11 of its 21 MPs at the last general'

election, consisted of a rejection

of devolution, the underlining of

the importance of the Union for

Scotland, and reliance on the lib-

erating effect of Tory economic and social policies. Mrs Thatcher said the Conser-

vative Party was doing the new thinking for the people of Scot-

Thatcher launches

Scottish campaign

MRS Margaret Thatcher, the Well, I find that hard to believe

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

THE IRISH Republic and the UK have settled their long-standing dispute ebont extradition arrangements, one of several issues that have recently prosecute Royal Ulster Constabulary officers over the alleged and analydrish relations. prosecute Royal Ulster Constabu-lary officers over the alleged "shoot-to-kill" policy in Northern Angio-Irish relations.

Sir Patrick Mayhew, British
Attorney-General, was invited to

"shoot-to-kill" policy in Northern
Ireland in the early 1980s.

There were accusations from

London that the Irish Republic was placing unnecessary obsta-cles in the way of extradition, cles in the way of extradition, and that it was being "soft" on terrorism. The Irish retorted by accusing the British of arrogance.

As a result of the dispute, the processing of new extradition warrants issued by Britain passed by the Irish parliament against people living in the late last year.

Under the act, the British months. Authorities in the republic bave claimed that the British

rants. The evidence then has to be vetted by the Irish AttorneyGeneral. Irish government officials said Sir Patrick had agreed high-handedness in not abiding by Irish law. Sir Patrick's office had sought

assurances that evidence sup-plied would be treated in confi-dence and not be shown in Irish courts if an extradition was chal-

worries about the new extradition procedures were justified.

The agreement was welcomed in London last night as an important step in dealing with terrorism and improving relations lenged. It is still not clear how this point has been resolved. One source said Mr Murray had agreed that the names of witnesses supplied by Britain would not be disclosed.

- because the Scots invented

Thatcherism, long before I was thought of."

experienced a miracle, giving it

"greater prosperity than any-where in the United Kingdom

outside the crowded, high-prices

The miracle was due to Thatch-

erism and its assault on the eco-nomic and social restrictions imposed by Labour dogma. Mrs Thatcher praised the Scot-

tish conservatives for their over whelming rejection in the confer

south-east.

"I'm sometimes told that the Scots don't like Thatcherism. Heath accuses Thatcher, Page 4

### FROM DREAM TO EMPIRE

As Israel celebrates its 40th year of existence, Elon Salmon considers whether the Jewish state has fulfilled the promise held in its founding

Page I

## **FINANCE**

Finding a place for foreign bonds in the small investor's portfolio Page V

### TRAVEL Michael Thompson-Noel puts

Venice in perspective Page IX

## **PROPERTY**

bridgestone will also send a team to Akron to study the US company's productivity and quality comtrol. "That mission is most urgent. It may turn out that their productivity is higher than ours and we may have to learn from them," he said.

None the less, decision-making None the less, decision-making learn from them," he said.

None the less, decision-making learn from them is a term from them is a term from them."

None the less, decision-making learn from the use of Ten pages of international residential property Pages X-XIX

## BOOKS

The political passions of modern missionaries in Brazil

Page XXII

**ARTS** The Royal Academy su show Page XXIII

# The message building societies forget to tell their investors.

 $D^{\rm correct}$  May \*83 and April \*88, building society investors have seen the interest on their savings dwindle from 6.25% net to 3.5% net (on an ordinary share account).

With inflation running at 4% some investors in building societies are actually losing money.

The value of a £1,000 investment over **5 Years Building Society** £1000 Capital £ 317 **Gartmore Income Fund** 

£2967

£ 328

Capital Growth

income

If on the other hand you invest in the Gartmore income Fund you would not only receive a net income of 3.07% -- but also the added potential for rising income and capital growth. Had you invested £1000 in the

Gartmore Income Pund 5 years ago you would have received a net income of £98.10 over the last year, equivalent to 9.8% net on your original stment. In addition your capital would have grown to £2967. This compares with a net income of £45.83 (equivalent to 4.5% net) from a building society with no increase in your original investi

of course, building societies offer a safe' investment, if you are likely to need your money at short notice. But over the long term our unit holders did spectacularly better.

Remember that the price of units and income from them can go down as well as up; and past performance is no guarantee of future performance. Nevertheless, the Gartmore Income Fund provides excellent potential for long term capital growth and income.

Please contact your financial advisor, or phone our savestor Services Department free on 0800 299 336. In the long term we're sure you'll be better off for doing so.

"Source FT 31.445-1,5.86" "Current estimated annual net yield as at 17th May 1902.

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# Y124.85 (124.25)

## **Mitterrand** puts squeeze on centre groups

lan Davidson analyses the next step in the president's realignment of French politics

It always seemed likely, and now it is almost inevitable: if President François Mitterrand wants to find a reliable parliamentary majority to underpin his triumphant re-election last Sunday, he must call early general elections. Most political commentators now assume that he will dissolve the National Assembly without National Assembly without delay, so he can hold elections

before the summer holidays.

President Mitterrand repeatedly made clear during his campaign that he wished to enlarge his parliamentary base by mak-ing an opening from the Socialist Party towards the centre, and indicated that he saw dangers in

a parliamentary majority excessively dominated by the left.
Several of the leading figures on the centre-right of the political spectrum, including former president Vol. including former president Vol. including former President Valéry Giscard d'Es-taing and Mrs Simone Vell, the former Giscardian minister, gave a cautious hut conditional welcome to Mr Mitterrand's indirect overtures, and the UDF centreright umbrells grouping to which they belong followed suit. They described their position as "con-structive opposition" hut said they would not automatically seek to vote down a new Socialist government; they would judge it on its acts, and they hoped that President Mitterrand would not go for an early dissolution.

in other words, the centrists ruled out any general commit-ment to support the new socialist government, let alone to join it. From thet moment, they virtually guaranteed that Presideot Mitterrand would fail to build a reliable centre-left majority in Parliament, and would therefore be forced to call the early general elections which they so fear.

So it has turned ont. Mr Michel Rocard has long been one of the most popular French socialists and a leading representative of the party's social democrat wing, and his appointment as prime minister was a calculated gesture in the direction of the centre-right. The gesture failed to win over the leadership of the centre-right, as President Mitterrand must have known it would fail, and elections came a step closer.

To justify their resistance to Mr Mitterrand's overtures, Mr Giscard d'Estaing and other cen-tre-right figures have argued that the neo-Gaullist RPR party, most recently in the government of the past two years; out of common they can hardly switch camp just like that. Yet they have reason to fear general elections, in which they will be mercilessly squeezed between the socialists, the neo-Gaullists and the extreme rightwing National Front

The centrists would he hardly know whether or not to negotiate another election pact with the neo-Gaullists. in response to the sudden upsurge of support for Mr Jean-Marie Le Pen of the National Front, the Gaullists took a sharp lurch to the right, to the alarm of the cen-trists. But in new general elec-tions, the National Front is likely to wage a three- or four-cornered fight against all the other main parties, and the immediate conse-quence will be a large socialist victory and a decimation of the

Having failed to lure the centrists into a spontaneous centre-left majority, President Mitter-rand will now try to create it hy force in elections, hy offering on a case-by-case basis to hold back socialist candidates, and thus let prominent centrists win.

It remains possible that President Mitterrand will delay the dissolution until the autumn, hut most commentators helieve he

Either way, the team assem-hled hy Mr Michel Rocard looks essentially like a caretaker government, until new elections have completed tha re-arrange-ment of the French political landREPUBLICANS WORRIED ABOUT POLITICAL IMPLICATIONS AT HOME

# 'Deal' with Noriega under fire

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

THE REAGAN Administration's efforts to cut a deal with General Manuel Noriega, the Panamanian strong man, under which he would step down and tha US would drop drug charges brought against him in Florida, has been denounced by leading Democratic and Republican politicians.

Senator Richard Lugar, the Republican who chaired the Sen-

Republican who chaired the Sen-ate Foreign Relations Committee until his party lost control of the Senate in 1986, has called for the Administration to break off the bilateral talks with Gen Noriega which the State Department is conducting.
"If Noriega goes and we are left

with either chaos or his hench-men or some lack of continuity men or some lack of continuity attacking the Administration for which does not promise either its handling of the Panama crisis,

elections or democracy or an end to the drug traffic, we have not got very far," Senator Lugar said in what amounted to a compre-hensive attack on the Adminis-

there is also growing concern about the politics of the Panama

imhroglio.

Since early in the year Governor Michael Dukakis of Massachusetts, the Democrat who now seems certain to be his party's presidential nominee, has been

cism of the Administration focused on what many see as an incoherent policy towards Gen Noriega, which is making the US look weak and disorganised, there is also growing concern

blunder and linking it to rising indictments and deals the American about the drug problem at home.

Republicans worry that by we start talking about dropping indictments and deals the American people deserve a full explanation of the kind of relationship this Administration has had with

Asked on Thursday for a reaction to the White House statement that the Administration was "plea bargaining" with Gen Noriega in spite of opposition from Justice Department officials to any move that would result in the dropping of the charges against the Panamanian leader, Gov Dukakis said: "I think before down Tukakis comments appear to reflect reports that Gen Noriega has been on the Central intelligence Agency payroli for several years and speculation that Vice President George Bush, who headed an Administration drug task force in Florida, had detailed knowledge of the extent of Gen Noriega's tovolvement in drug trafficking. The Vice President has denied this.



General Noriega: believed by the US Administration to be deeply involved in drug-trafficking

# US misreading of Panama leaves Noriega smiling

GENERAL Manuel Antonio Noriega, Panama's beleaguered military leader, looks in better humour than he has heen for weeks. He should be. He is winning - at least by the narrow measure of being able to resign his command on his own terms rather than the Reagan Adminis-

tration's.
This now looks likely to be the denouement of the three month stand-off between the Noriega regime and the US, allied with the ineffective Panamanian oppo-sition. The abiding irony of the situation is that the US could almost certainly have secured a resignation commitment from Gen Noriega six months ago, when he started looking for an honourable exit from the gather-

instead, having trumpeted almost daily since March that Gen Noriega would be gone in days, or if not, ways would be devised to go in and take him out, the Administration has lost the US much prestige in Latin America and very nearly razed Panama'e economy, and is close to turning a domestically loathed and regionally isolated figure

David Gardner, recently in Panama City, sees irony in the three-month campaign against the military ruler

into a nationalist folk-hero. Though the US created the Republic of Panama in 1903, hiving It off from Colombia, and has dominated it ever since, Washington misreads the country's essentially amoral political culture, which holds that practically everything can be negotiated and frequently is. If you rafuse to negotiate, as the US did at the outset, then yon must expect an ontcome with a winner and a loser, and Gen Noriega is planning to drive a hard bargain.

"This is going to be the greatest triumph Latin America has had against the US for a very long time." predicts a senior member of the conservative Cathing It off from Colombia, and has

member of the conservative Catholic hierarchy here not given to

Gen Noriega, a former intelli-

effectively "invalidate" the drugs indictments brought against Gen Noriega by two US courts in February, and accept his right to stay in the country. Gen Noriega "will not leave his post under US pressure and much less is he going to leave the country," asserts Major Edgardo Lopez, his

hotched US-hacked conp on March 16, PDF officers and troops have united behind Gen Noriega's attempt to rehuild army cohesion by restructuring its command

Officers openly express concern that if the general were to be driven out under fire, leaving the PDF in disarray, then the US would try to remove it from its

gence chief with a gift for political chess, senses this. The conditions are watered down for his
exit from the command of the
15,000-etrong Panama Defence
Forces (PDF), the country's de
facto rulers since 1968.

The PDF Commander's advisers have insisted the US lift the
devastating financial sanctions
imposed on Panama in March,
effectively "invalidate" the drugs
indictments brought against Gen waterway reverts to Panama.

Thus, says Captain Eduardo Lim Yueng, the PDF spokesman, Noriega'e resignation "is an ace we've got to hold in reserve.
Commanders are scridents, they
come and they go. What is important to us is the institution."
Senior officers voted 80 to one

Furthermore, following the in favour of closing the US failure of an almost comically School of the Americas training hotched US-hacked conp on facility for all Latin American armies in 1984. On present trends they are likely in 1999 to insist on closing Southcom, which includes the US listening station for Latin America and the largest

US air base in the region.

Gen Noriega has been canny enough not to be provoked toto interfering with the canal (which has functioned normally through-

Angolan

talks still

on rails

out the crisis) or with the 10,000 have continued to be paid, and to Southcom troops alongside which inject cash into Panama. the PDF has continued to live. Meanwhile he has ridden ont Washington's strategy of finan-cially throttling Panama to the point where it has backfired.

The Administration allowed itself to be persuaded by prominent Panamanian dissidents that because the military-dominated Government had all but run out of cash, and Panama's currency of cash, and Panama's currency is the US dollar, the March freeze on the country's assets in the US and on Panama Canal and Transisthmian oil pipeline fees (the two largest single sources of revenue) would bring it down like a house of cards

house of cards. When all hanks closed on March 4 because the national clearing bank could no longer supply dollars the acanario looked persuasive indeed. But Panama is an open, permeable economy - not for nothing is it an international sanctions-busting centre for countries from Cuba to Israel, South Africa to Nicaragua. The PDF has a substantial cash flow from compa-nies servicing the Canal; and Southcom and Canal employees

At a basic cash flow level the Government 1s substating, although damage to the economy has been severe and widespread. Tax iocome has been halved, unemployment has donbied to over 25 per cent - hitting skilled professionals more than workers in Panama's three-quarters ser-vice-based economy. The country is operating at barely 30 per cent of its capacity and about 40 per cent of private companies are thought to have been bank-

Virtually all bankers believe the 125-bank offshore financial centre is finished. Mr Ricaurte Vezquez, the Planning Minister sacked to make way for a more leftish aconomic team last month, then calculated a fall in growth of 10 per cent of GDP. A more realistic forecast now is over 20 per cent.

"We're paying a very big price as a society and as an economy," Mr Vazquez says, adding: "in jus-tice, they [the US] owe us an indemnity for the damage they've dona,"

## Rise in US producer prices slows in April

By Anthony Harris in Washington

THE RISE IN US producer prices slowed last month to 0.4 per cent from 0.6 per cent, the Government said yesterday. Excluding the volatile food and energy groups, the rise was only 0.1 per

The index as a whole now stands only 1.7 per cent above its level a year ago, and has been rising at a 2.9 per cent annual rate in the first four months of this year. These figures are well below the concurrent increase in the consumer price index.

The Department of Comm

The Department of Commerce also yesterday reported a sharp acceleration in US husiness sales in March, led by durable manofactures with a rise of 3 per cent over the revised figure for the previous month and 9.2 per cent over March 1987. Nondurshles, which have been weak for some months, recovered with a 1.6 per months, recovered with a 1.6 per cent increase on the month, up 7.1 per cent over the 1967 figure. Retail sales rose 2 per ceot in the month, but this figure is the month, and this right is thought to be misleadingly high because of the timing of Easter, inventories were almost unchanged, and it appears that exports are the strongest driving force in the general sales

## Taiwan frees airliner

The Taiwan government has The Taiwan government has released a hijacked Chinese airliner along with 116 passengers and crew members just hours after the flight touched down in Talwan on Thursday evening, writes Robert King in Talpei.

Talpei's swift return of the aircraft hrought an unusually warm the parameters from Peking thanking telegram from Peking thanking Taiwan for its co-operation — and making no mention of an earlier demand that the hijackers be returned too.

China goods controls China goods controls

China is introducing tough controls on the production of consumer goods, as overproduction and the hrand-consciousness of ordinary Chinese have left millions of poor quality bicycles and washing machines in warehouses, writes Robert Thomson in Peking.

The Ministry of Light Industry said yesterday that new factories for 11 products, ranging from clocks to electric organs, must be approved by the ministry.

# US looking for bases

Parliament tomorrow.

Though he is confident of victory, the mere fact of the vote is a heavy blow to his prestige. He is the first Yugoslav premier even to be subject to the procedure, and two constituent republics. Slavenia and Creatic the

against him.

Mr Mikulic has signalled his intention to continue in his post by pursuing preparations to go

define the is going to resultine in that the process of renegotiating that the process of renegotiating that the process of renegotiating the US leases on Clark air base and Subic naval base was proved by pursuing preparations to go anticipated, and confirmed he was studying alternatives.

## Arms sale curbs

The US Senate yestarday reacted to the Chinese sale of a medium-range missile to Saudi Arabia hy imposing a new condi-tion on the sale of US weapons to the kingdom, Renter reports from Washington. The Senate said that before the

US could sell arms to Sandi Arabia "or to any other nation which has procured CSS-2 Chi-nese-made missiles", the presi-dant had to certify to Congress that the purchasing country does not have chemical, biologiers took part in the stoppage.

Apart from demands for pay increases and improvements in cal or nuclear warheads for such

## Surinam aid dispute

The Netherlands and Surinam have failed to agree on the details of a Fli.6bn (£450m) aid programme being resumed for the economically hattered former Dutch colony, Laura Raun reports from Amsterdam.

During occasionally strained negotiations this week Mr Piet Bukman, Dutch Minister for Development Aid, offered FI 30m (£8.5m) over coming months to get the tiny Sonth American country back on its feet. But the new civilian government demanded 500m Surinamese guilders (£150m).

ders (£150m).

A second round of talks will be held to July in Paramaribo in an effort to bridge the wide differences, Mr Bukman explained yesterday.

FINANCIAL TIMES

# Hizbollah seize airport road

BY NOBA ROUSTANY IN REIRIST

IRANIAN-BACKED fighters of airport road fled from their posi- areas where Amal is making its the Hizbollah extremist Shia mill- tions as the Hizbollah gunmen last stand on the western fringes tia spilled ont of Beirut's southern suburbs and wrested control of the main airport road yesterday in defiance of Syrian troops, witnesses and security officials said.

Dressed in full comhat gear with red, green and white Iranian flags draped around their chests, they charged into the highway and seized the adjacent Raml al moderate mainstream Shia movement, which had already lost

them. Syrian officers were not flag. squeezed, hecause they would available for comment on or con-

firmation of the report.

made their advance.
The extremist Shia fighters pushed through Amal and Syrian lines along the strategic highway

commanding the entrance to the heart of Beirut from the south. It was the first time during the

week-long conflict that Hizbollah peace fighters had ventured outside their expanded strongholds along Th Beirut's southern fringe. They south of Beirut.

Israelis quell Palestinian unrest

Old City. Large numbers of police were on hand to forestall any

As many as 100,000 worship-

pers had been expected to show

For the security forces and up. But, according to the police, strike leaders alika, yesterday'e only about 13,000 were present mosquea chanting "PLO, Israel mosquea chanting "PLO, Israel prayers of the holy month of leader, called the crowd to order flags. As the ritual followed its course, israeli and US flags were

demonstrations.

Dome of the Rock mosques in first cry of "God is Great".

Jerusalem were to be a trial of Snipers from a special anti-ter-

strength.

Adding force to the already tops around the compound, and inflamed feelings on the Arah an observation helicopter circled side was the 40th anniversary constantly overhead during the strength weekend of the political 80-minute service. Bus-loads of the political strength were strength.

much ground to its rival in its
battle for control of the sector.
According to security officials, area ripping down the Lebanese In another Syrian troops opened fire against flag from official huildings and the 30 militiamen, killing five of replacing them with the Iranian A cease-fire arranged through

Syrian and Iranian mediation at A Lebanese Army soldier of the presidential level on Thursday mainly Shia 6th Brigade said collapsed as renewed fighting Amal militiamen guarding the engulfed the Chia and Ghobeiry

BY ANDREW WHITLEY IN JERUSALEM

AFTER MORE than five months

of violent unrest, the Israeli mili-

tary authorities appear to have

regained solid control of the

occupled Weet Bank and Gaze
Strip, suffocating the Palestinian
uprising with a skilfully applied
mixture of containment and pun

of the southern suburbs.

Initially, Hizbollah's aim was to establish a stronger foothold in the vicinity of Beirut following its defeat by Amal in the south last month. The latest thrust is its first challenge to the Syrian peace-keeping force in West Bei-

The 7,000-strong Syrian force sent into West Beirut in Febru- in Brazzaville yesterday. Ali post held by Amal, the more have ousted Amal from about 80 ary of last year kept clear of the moderate mainstream Shia move per cent of the sprawling suburbs southern suburbs where most of the foreign hostages held hy Ira-Security officials said Hizbol- nian-backed groups are believed

In another development, Mr Samir Geagea, the militant Christian leader who heads the Lebanese Forces, survived an apparent assassination attempt late on Thursday when a car loaded with 100kg of explosives blew up in the village of Mastita as his motorcade drove by.

prayers ended, had a predictable

air to it, lacking fire and passion. Watched hy groups of older people sitting in the shade, about

1,000 young men and women

That was the signal for which

hurned.

took part. The meeting between the two

Mr Botha said both sides dis-cussed "delicate" bilateral issues "in a spirit of mutual understand-ing". The two governments he added, agreed thet "there can be sealed off the Gaza Strip, severely limiting the number of worship-pers ahle to enter the huge constration organised by a group of young militants as soon as that no military solution to the prob-

headed by Mr Fernando Van-Du-nem, the Justice Minister, and included Major-General Roberto

Mr Van-Dnnem sald: "We

Polica Commissionar David Krauss was waiting in charged tha border police, swinging their batons and firing rubber bullets. An hour and a half later, it was Mr Botha said he had "no illusions as to the complexity of the matters addressed." But ha added: "There is a willingness on the part of the two governments to eddress the issues." extinction of old Palestine.

It was no contest. The army blocked off all the roads to Jerublocked off all the roads to Jerublocked

By Anthony Robinson In Johannesburg

THE search for a negotiated set tlement to the Angolan civil war and Namiblan independence appears to be still on tha rail following "cordial" bilateral talks between South Africa and Angola

Mr Pik Botha, South Africa's Foreign Minister, whose high-powered delegation included General Magnus Malan, Defence Minister, suggested the two sides might meet again "within weeks rather than months" for the second round of four-way talks, agreed on at the ice-breaking London meeting last week, in which both Cuba and the US also

main African protagonists in a war complicated by great power rivalry lasted less than four

lems of our continent". Angola's dalegation was

Monteiro, the country's deputy armed forces Chief of Staff.

found ont today what we all wanted. Wa clarified our posi-

Each side, he said, had made clear its stance a and desire to see, in Mr Botha's words, a soln-tion which "restored peace stability and prosperity to our region."

# Yugoslav PM faces vote of confidence

BY ALEKSANDAR LEBL IN BELGRADE

MR BRANKO MIKULIC, the ernment at the moment, Yugoslav Prime Minister, faces a although many of them have vote of confidence in the federal been critical of its handling of

by pursuing preparations to go this month to Japan.

from four out of six republics and president of the federal commit-the two antonomous provinces tee for war veterans, Mr Milan are unwilling to topple the Gov-

lics, Slovenia and Croatia, the government crisis may delay it. saying yesterday, reports Chris most developed in Yugoslavia, Mr Mikulic has announced that Sherwell in Sydney. Speaking at a press conference have instructed their representatives in the Parliament to vote dence he is going to reshuffle his in Canberra, he acknowledged

by pursuing preparations to go
this month to Japan.

Discussions in parliamentary
committees have shown that MPs

steammed it in the only personal that the only personal changes after parliamentary approval will be the new tary approval will be t

## Ursus workers to pursue legal action on demands

BY CHRISTOPHER BOBINSKI IN WARSAW

WORKERS at the Ursus tractor factory just outside Warsaw, the scene of a short stoppage on Mon-day, are turning to legal means backed by the threat of further industrial action to pursue their demands in the wake of the collapse of the nine-day strike in the Lenin Shipyard in Gdansk earlier

Strike leaders at Uraus on Thursday asked the plant's selfmanagement council to call a referendum to test support for their demands after two days of talks in which management charged that the strikers did not repre-sent the views of the 16,000 work-

On Monday, activists at tha safety conditions at the plant, the shop-floor negotiators want man-agement to support their petition to the authorities to allow the existence of more than one union in a factory, in effect the return of Solidarity, the banned trade union, and for the legalisation of tha NZS independent students'

The council is expected to call the referendum at its next meet ing on May 23 – and a majorit for the strikers' demands, incind sent the views of the 16,000 with a rest the factory.

The fact of the talks shows that management has been taking the threat of action seriously.

In the views of the 16,000 with a political factory. for the strikers' demands, incinding that political issues, would mark a serious reverse for the authorities. ing tha political issues, would

# THE IZMIT CHAMBER OF COMMERCE-TURKEY

THE ANATOLIAN-TURKISH BUREAU (FINANCE & EXPORT) DIVISION—CARPETS
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# Bonn eases way for INF treaty

BY WILLIAM DULLFORCE IN GENEVA

THE WEST GERMAN Government agreed this week that the US could tell the Soviet Union the number and location of German-owned Pershing 1A missiles in the US. They are used for training and to provide held in the US, in order to settle one of the issues blocking ratification of the Intermediate-range warheads under US control. Nuclear Forces (INF) treaty.

position that its Pershings are not included in the bilateral US-Soviet treaty and will be destroyed only at the end of the three-year period set for scrap-ping the US and Soviet missiles. US officiala ohtained Bonn's

ing the talks here between Mr George Shultz, US Secretary of

Soviet officials had claimed But Bonn did not change its that the West German Pershings osition that its Pershings are in the US were covered by the INF destruction schedule hut appear to have been satisfied with disclosure of their number and location.

A wrangle between US and Soviet experts over another techpermission to pass on the informical issue raised by the US Semmation to the Soviet Union durate lasted into the small hours yesterday, well after Mr Shultz had announced agreement on all and Mr Eduard Shevard- the problems preventing ratifica-

tion of the INF treaty.
US negotiators obtained a set-tlement just before Mr Shultz's departure for Brussels only by agreeing to increase by 66 centi-metres the size of the containers

This was one of nine items concerning verification of the treaty that the US Senate wanted clari-fied before it debated ratification. The other eight - all settled according to Mr Shultz - were: • the size of the containers into

which US inspectors could look during on-site inspections; • the US right to inspect anything inside designated site deployment positions to the boundaries: the Soviets had

wanted to exclude certain build ings.

• US inspectors' right to use cameras, radiation detection devices and scales;

• details of how the weights and the Soviet missile assembly plant at Votkinsk.

This was one of nine items con-

type named;

the stages in Soviet SS12 and SS23 missiles provided by the absence of front sections from missiles in pictures pro vided by the Soviet Union; specification of transit points at which missiles can be checked

when being moved from their

corrections to the lengths of

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## **OVERSEAS NEWS**

It has taken three years and a rare admission of mistakes for Gorbachev to bring about tomorrow's withdrawal

# Soviet families sigh with relief as troops leave Afghanistan

AS SOVIET tanks start trundling home tomorrow, leaving the treacherons monntains of Afghanistan far behind, the Kremlin decision to withdraw will be welcomed not only internationally but by thousands of Soviet families whose lives have been touched by the eight-end-a-

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half-year war. The withdrawal of an estimated 115,000 Soviet troops over the next nine months has not been arrived at easily. While it appears that Mr Mikhail Gorbachev, the Soviet leader, resolved on ending the occupation soon after coming to newer in 1985, it has taken him three years and a rare admission of Soviet mistakes to bring it about.

at admitting defeat will, however, be mitigated by benefits such as the timing of the withdrawal just two weeks before President Reagan's arrival in the Soviet capital for the fourth superpower sum-

The Soviet withdrawal will remove one of the main disputes between Moscow and Washington, creating a much more favourable atmosphere in which to negotiate other agreements. The decision to pull out of Afghanistan will also ease ten-sions with other countries, par-ticularly China, which has raised



A Soviet soldier waits for the pull-out to begin

Afghanistan as an obstacle in fan not to sign the accords cover-

responding to Soviet overtures over the past two years - although China was one of the countries privately urging Pakis- istan — the first time Soviet received little praise on their eneva last month. imum propaganda benefit, up to while the defeat in Afghannow returning veterans have

By CATHERINE MOSCOW

troops have lost a war since a 1921 attempt to conquer Poland ego, the withdrawal will also have its domestic benefits for Mr Gorbachev.

referred to the situation in Afghanistan as a "bleeding wound" for his country. Although the Soviet Union has issued no casualty figures since the occupation in December, 1979, an estimated 15,000 Soviet soldiers have lost their lives.

Nor is it known how many Soviat troops have served in Afghanistan, though Western estimates are between half and three quarters of a million. This total, while small in comparison with the number of American soldiers in Vietnam, is still big enough to create problems, with a large number of veterans now

a large number of veterans now trying to resume normal civilian life in the Soviet Union.

Despite the high-profile treatment of the withdrawal in order corner of the country is hesitant

homeland.

extent went unreported. A decorated veteran. Nikolai Fotiyev, described to the youth weekly Sovremennik how Soviet television reporters would sham the heat of battle hy ordering exhausted soldiers returning from a real raid to fire a volley before the camera.

The commentator would climb atop the armoured personnel carrier and exclaim into his microphone: "Do you hear the firing?" Fotiyev said, adding that he and his fellow-soldiers dreamed of the day "someone will tell the truth about our tribulations"

Mr Gorbachev's desire to withdraw and his policy of glasnost (openness) has helped in recent months to lift the veil of secrecy about events in Afghanistan. Last December, Soviet television audiences were shown actionpacked scenes of the siege of Khost, and a week ago the Soviet media reported the death of an Izvestia photographer – another

But even now, on the eve of and slow, Veterans feel they are misunderstood and unappre-

"I want to be ready to go back

any time of day or night as soon

as there is peace," explains the

owner of one shop in Saddar Bazaar where carpets hand

woven with Kalashnikov designs

are available at bargain prices.

Most Afghan refugees, bowever, believe that in spite of the
Soviet withdrawal of its 115,000

civil war will develop between

competing Mujahideen resistance

groups, each wanting tha upper hand in the new power structure.

Meanwhile, the refugees have no

not until there is complete Islamic government," says Shah Mohammed, a refugee who has

There are more than 3m in Pakis

spent six years in Pakistan.



ans' clubs across the country.

difficult they even volunteered to ing to end the war. A senior return to the war. Others have Western diplomat said that, found solace by forming veter- according to one Soviet official, three quarters of the letters to nisunderstood and unapprenisunderstood and unappreized.

Only now is it beginning to the government newspaper Izvesemerge that hehind-the-scenes tia last year concerned Afghansoma found readjustment so poblic pressure had been mountistan — the majority from moth-

Merchants are selling up, ready to return to their homeland

Pressure grows on refugees to quit

ers distraught about their sons. Bereaved parents are also indignant about the secrecy sur-rounding their sons deaths. It is forbidden to name the place of death on graves of the war dead. Ohituaries in local newspapers avoided saying how or where sol

"You might think my son was killed during a drinking bout," one parent, M. Dzhangirov, said in a letter to Pravda. "Why can we not write he was killed discharging his international duties in Afghanistan? What are we

ashamed of?" The answer to that appears to be that the Kremlin is ashamed of the blunder that Mr Gorbachev is now trying to consign to his-

The old men who ruled the Soviet Union in 1979 - President ates — badly miscalculated. Although they probably did not aid the original leftist coup of 1978 that started the Afghan civil war, they apparently felt they could not bear to see their friends driven from power.

Now, thousands of dead later, the Soviet press is openly admitting that the belief Afghanistan was about to turn into another communist state was grossly

Deforestation is just one legacy of Moscow's own 'Vietnam'

# Increase in blood-letting likely

TO WESTERN observers, the Soviet withdrawal from Afghan-istan marks a watershed. To the Afghans, it is seen at best as the beginning of the end of the war. En route into the country, every available surface is covered with posters or graffiti denouncing the Geneva accord as a "conspiracy of the superpowers". The ings were left, which some enter-resistance fears that if the Russians go, the West will lose inter-across the border to sell for scrap est in Afghanistan and arms sup-plies will dry up. In preparation for such a day, the passes are choked with camel convoys and field to trucks laden with arms to be

the past three weeks, seven garrieast and south-west have been explosion." The streets had been

to make the posts unusable for . injured.

infiltration through the eastern zone to province of Kunar which the return.

By CHRISTINE LAMB, recently in Jaji, Alghanistan

A fleet of helicopters airlifted out the 800 Afghan troops and 12 Soviet advisers stationed there. The town was left in ruins, housing and arms dumps demolished. Only a few trucks and shell casacross the border to sell for scrap

An old man who had witnesse the evacuation from a nearby field told me how when the last helicopter had disappeared, refustockniled at border towns.

Few can seriously doubt that the Russians are moving. Over the Russians are moving. Over could plunder. "People were falling over themselves to get in, mined and boohy traps left in In each case, before leaving, bags of flour. Thirty people were the Russians have done their best killad and several hundred

the resistance, airlifting out troops and artillery, then bombing the area.

The biggest surprise was the news that they had left Barikot, north east Afghanistan blocking infiltration through the eastern zone to which refugees could

Air-lifting of beavy artillery has already begun, with night flights carrying tanks back to Kabul, while more than 300 trucks have arrived in the town

to move equipment. The main withdrawal route will be north from Kabul across the Hindu Kush through Khunduz or Mazar-i-sharif into Russia. As they retreat across the treacherous mountains which have witnessed some of the war's deadliest ambushes, the Soviet sond's men, who control this area. They will be far from defen-celess, probably retaining to the

end their 30,000 crack helicop-

ter assault troops and Spetsnaz special forces.

The heaviest fighting is in being treated as a square on the superpowers' chessboard. Their superpowers' chessboard. Their tan. Kandahar, important because of its airport and strate-gic location on the road between Herat and Kabul, is expected to fall in the next month but only after the land has suffered immense devastation.

stock have been bombed and top

instead, the Russians have Before the war 90 per cent of THE frontier town of Peshawar is started evacuating Jalalabad.

Air-lifting of beavy artillery their livelihood. Now it could the world to buy an Afghan rug support only a fraction of the at the moment as carpet salesnormalization.

population. Faroog Khalif, a farmer in Ghazni, said: "We get less than a quarter of what we produced before the fighting. There's not enough irrigation because the channels have been destroyed and there are no young people left to repair them.

The scale of bombing forced many Afghans, unwilling to leave their country, to move to safer columns are certain to be areas. Some 1.5m fled to inhospi-attacked by Commander Mas-table valleys and high mountains where they live in caves, subsisting on scant pasture and meagre fuel, terrorised by bands of orphans who eke a living by begging and stealing.

desire to be left alone to fight it out among themselves may have intention of going home. "Of been granted, hnt a sharp course we want to go back hnt increase in bloodshed looks inevi-not until there is complete Winston Churchill once said of

Afghanistan: "Every rock, every Throughout Afghanistan, irribill has its story." The past 10 gation systems, fields and live-years of fighting have left the country with many tales it would The first major withdrawal was soil blown away. The scale of rather not have to tell and expected to be from Herat, but deforestation is borrifying perhaps still worse to come.

### By CHRISTINE LAMB in PESHAWAR

aration for a return to their although President Zia's governhave been a strain on food and

of Pakistanis coestion whether

occupation troops which begins tomorrow, it will be a long time before the Soviet backed govern-ment and the capital, Kabul, fall. It is also not clear whether a "To start with, people just iournalist.

> ion and pressure on its coffers, gone, UNH Pakistan has refused to register interested." any more refugees during the past six months. Consequently the North-West Frontier is full of refugees unable to claim rations

The problems of registration tan (and 2m more in Iran) and have caused much anger among stay.

the Afghans, who expect their Pakistani brothers to share what huts but inside they have air conbread they have. Maqbool Shah ditioning and electric lights, an Roghani, the district administra- unknown luxury for the majority tor for Afghan refugees, has a in Afghanistan. The camp has constant stream of Afghans at four wells, and schools. The

In a further effort to encourage d resources, the registered refugees to wend In addition, a growing number their way bomeward, representatives of the UN High Commisthe huge refugee population is sioner for Refugees have cut not the cause of mounting terror-down their rations. They can no ism, incloding frequent bomb longer claim monthly allowances blasts in the frontier town of £1.50 or luxury items such as

Mr Roghani complains: "The ambled, but now we keep hear. UNHCR say the nutritional value ing about Geneva and various of these things do not justify the offers by the Kabul regime. We cost, but I feel this is just an feel they should go back," said excuse. The next thing to go will Rahimullah Yusufzai, a local be vegetable oil, hardly a luxury. ournalist. It can foresee aid being cut drasti-In response to both public opin-cally. Once the Soviets have

gone, UNHCR will no longer be However, there is another factor which may account for the reloctance of some refugees to contemplate leaving. Living stanand forced to sleep on the streets dards are higher in the camps

ment has coped with one of the world's largest population where by a Kalashnikov wielding influxes of recent times, they bodyguard.

bouses have lavatories. Every where, the Afghans' obsession for gadgetry is evident,

Many refugees believe that the Soviet withdrawal, negotiated during six years of talks under UN auspices, is a fraud. Commander Kandari, scarred from previous bullet wounds, vows to fight another 100 years to bring

"The Russians are making fools of the wbole world. They want to take over Afghanistan and Pakistan to reach the warm waters," he says.

them for polluting our air with their planes and destroying our land. Just as in Hiroshima today, children are born with defects, so this will happen in Afghanistan.

The Pakistani Government is planning to give refugees three months-worth of seeds if they However, there is mounting and beg or set up food barrows than in many of the war-devaspressure within Pakistan that the refugees should start to leave.

and beg or set up food barrows than in many of the war-devaspressure within Pakistan that the undercutting the locals in order tated villages of Afghanistan. Most refugees at Jalolai Camp gees flood back to the devastated

# Indian commandos tighten Surplus on siege of Golden Temple BY JOHN ELLIOTT IN NEW DELHI

INDIAN commandos and para wants to flush the extremists out military forces yesterday tight of the temple without hurting ened their siege of the Sikhs' Sikh sensitivities about their religion's most sacred shrine being winds a water for extremists for the sixty for a series of the sixty for a series of

Mr K.P. Gill. director-general of Punjab police, said yesterday that the 60 to 80 extremists in the temple would be given a chance to surrender. Mr Gill, who is in charge of the operation and was recently promoted director-general, is himself a Sikh.

He has had experience of fight. Three major political parties almost certainly be arrested ing insurgency and terrorism in yesterday issued statements in India's north-east states and Amritsar supporting the security zone.

Amritsar, which is a headquarters for extremists fighting for an independent country called Khalistan.

At least 17 extremists have been killed sinca the action started last Monday. One of them was shot yesterday when a group of six tried to escape from one of the temple's many exits into the old city of Amritsar, which is partly closed by a curiew.

The security forces' instruction to shoot on sight any person seen carrying a gun inside the temple is still in force but the commandate the most sacred area. Yesterday they gained control of a group of four-storey office buildings and other high structures within the temple complex but outside the inner area.

They have mounted sandbag-ged gun posts on top of the build-ings which increase their ability to shoot terrorists hiding in cloisings which increase their ability to shoot terrorists hiding in cloisters and other structures surrounding the central Goldan Temple shrine and a sacred rectangular pool.

Three major political parties

Three major political parties

Three major political parties

Three major political parties

trade beats expectations

By Stefan Wagstyl in Tokyo

JAPAN'S trade surplus in April This is important because the This is important pecause the Government wants a wide-based public expression of support for the action it is taking, in order to isolate the extremists before any fell much less sharply than expected, prompting fears of fresh political friction between Japan and its trading partners.
The seasonally adjusted surplus in April was \$6.35bn, according to figures published yesterday hased on Japanese customs

isolate the extremists before any final attack is launched.

The parties included the left-wing Communist Party of India and the right wing Bharatiya Janata Party as well as Mr Rajiv Gandhi's ruling Congress (I).

Leaders of the Sikhs' own Akali Dal Party have approved the This is down on the \$8.55bn recorded in March, but well above forecasts made by private economists which ranged as low Akali Dal Party have opposed the action hut their statements are as \$4.9bn. "There's been no prognot regarded as significant in ress since December. It's very dispolitical terms at this stage because they have little option but to condemn what is happen couraging," said Mr Eric Rasmussen, an economist with stockbroker Jardine Fleming in

> cent higher than in the same month last year at \$15.7bn, while exports were 15 per cent up at \$22.4bn. But on a seasonally-adjusted basis, there was little change in aithar figure, with exports 0.5 per cent up on March and imports 2.1 per cent higher. As a result the seasonally-ad-justed surplus is virtually tha same as last December's \$6.36bn.

Economists were taken by surprise by the continuing strong demand for Japanese exports, especially of capital equipment. Exports of industrial machinery were 29.8 per cent higher than a year ago, including exports of A TIMETABLE for the pull-out of indian authorities believe that large from Sri Lanka will the long-delayed provincial polls in talks next in talks next in talks next in the bounded by July.

A TIMETABLE for the pull-out of indian authorities believe that aike, the Buddhist clergy and the this equipment is being sold of Japanese companies building factories overseas. In electricals, in the south. nents, often to newly-built Japanese plants, and in camcorders and telecommunication equipment outweighed falling shipments of videorecorders and tele-

> These increases in exports prompted the Economic Planning Agency, a government advisory body, to warn recently that the pace of decline in Japan's trade the Japanese Ministry of Finance yeasterday took a positive view, saying that the trade surplus was likely to shrink in the months ahead.

**TOKYO UNDER PRESSURE TO MODIFY PRO-ARAB STANCE** 

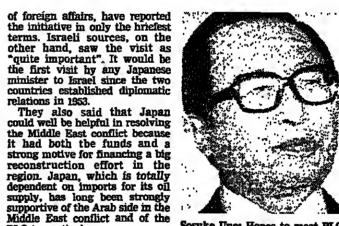
relations in 1953.

# Japanese minister to visit Israel

THE Japanese Foreign Minister, of foreign affairs, have reported Mr Sosuke Uno, will make an unprecedented visit to Israel durterms. Israeli sources, on the ing a tour of Middle Eastern countries in late June

He also hopes to meet Mr Yassir Arafat, leader of the Palestine Liberation Organisation (PLO), at some point during the tour, which will include Syria, Jordan and Egypt as well as Israel. The trip, from June 22 to 27, is Japan's first direct intervention in attempts to resolve the Arab-

Israeli conflict and is part of the Government's policy to take a greater role in dealing with international problems. It probably also reflects growing pressure on-Japan to modify its pro-Arab stance on the Middle East.



Japan to modify its pro-Arab stance on the Middle East.

The Government is understandably being modest about its goals. The Foreign Ministry would say only that the purpose was to "make further efforts to "make further ef

and bilateral trade, while modest, has been growing rapidly. Exports rose 26 per cent last year after a 61 per cent rise the previous year. Imports from Israel last year rose 49 per cent to \$481.2m. One reason for the change in Japan's stance towards Israel is that US criticism of Japanese policy has become more strident Resolutions have been added to recent US congressional trade bills demanding an increase in Japan-Israel trade and US admin-istration officials have expressed the same sentiment in meetings

first time in more than a decade

with Japanese leaders.

Many Americans have also been shocked by the publication and popularity of two anti-Se-mitic tracts that appeared in Japan early last year. The books, If You Understand the Jews, You Will Understand Japan and If You Understand the Jews, You Will Understand the World,

# India, Sri Lanka ministers to discuss peace force pull-out

BY MERVYN DE SELVA IN COLOMBO

ter, Mr KC Pant, visits the island, Sri Lanka's Lands Minister, Mr

of the 70,000 strong Indian peacekeeping force in the Island's pre-dominantly Tamil north and east.

The peace-keeping force, Mr.

"Violence marred the recent Sri Lanka's Lands Minister, Mr Gamini Dissanayake, said yester-day.

Mr Dissanayake returned to Colombo on Wednesday after dis-cussions in Delhi with Prime Minister Rajiv Gandhi, delence and foreign ministry officials and the Indian commanders in charge of the 70,000 strong Indian neaces.

"Violence marred the recent nobody is questioning the result, though the turn-out was low", he observed, adding: "What is important is that democratic pro-cesses are being restored in rela-tively peaceful conditions".

Since polls will be held in the Colombo district in the western

province on June 2 and in the violence-torn southern province on June ninth 9, it is clear that The peace keeping force, Mr. President Jayawardene is keen to Dissanayake said, was now in hold the polls in the Tamil north absolute control of the north, where life was returning to nor- Gandhi to start withdrawing

They are all using the provoca-tive presence of Indian troops to brand Mr Jayewardene as a "trai-tor". Presidential elections have to be held by December.

Meanwhile, the general secre-

tary of the JVP today repudiated the "government-JVP agreement" announced by the National Security Minister, Mr. Athulathmudali on Tuesday. The JVP would continue the struggle against the surplus was slowing. However, "illegal, treacherous government" until its 14 demands were

met, he said.
One of the demands is the abrogation of the Indo-Sri Lanka

# Tokyo. Imports in April were 31 per

The Japanese media, which are last year. Most Japanese manunormally responsive to government guidance in their coverage ing to Israel for fear of arousing between the two countries for the

#### Characteristant the Whith Characteristant to the

BY CARLA RAPOPORT IN TOKYO A JAPANESE cabinet minister comments. Instead, be blamed the mass media for creating his ent public refusals to retract his assertions that Japan was not an he said, should feel free to speak Last night's resignation of Mr foreign leaders.

Call this week, Mr Okuno told

> rassment to Prime Minister Noburo Takeshita at a time when he is aiming to enhance Japan's role in the world political arens.
>
> The controversy broka ont three weeks ago following Mr Okuno's visit to Japan's Yasnkuni Shrine, which commemorates the nation's war dead, including some military leaders executed as war criminals following World War Two. At that time, he said: "Japan fought the war in a magazine interview in 1986. order to secure its safety. The white race had turned Asia into a colony. Japan was by no means a

where life was returning to normal, and the civil administration working fairly smoothly. There working fairly smoothly. There was "perfoheral violence" in the propagandist attack of former sthnically-nixed east but the surplus the indo-Sti Lanka peace accord. The JVP rejection is a major set-back to Mr. Athulating the civil administration working fairly smoothly. There were perfoheral violence in the propagandist attack of former president Jayewardene.

\*\*Reform the indo-Sti Lanka peace accord. The JVP rejection is a major set-back to Mr. Athulating faster once the surplus despite bitter protests from opposition in the propagandist attack of former president Jayewardene.

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assertions that Japan was not an he said, should feel free to speak aggressor nation in World War their minds and not be cowed by the Chinese Government or other

Minister quits in World War Two row

Seisuke Okuno, 75, director-general of the National Land the Japanese Diet that the Sino-Agency, has caused acute embar- Japanese war, in which millions lost their lives, started "accidentally". From the beginning, although

the Japanese Government tried to distance itself from the turmoil, it did not move swiftly to solve the Okuno problem. By contrast, Prime Minister Yasuhiro Nakasone fired Education Minister Masayoki Fujio almost instantly for questioning Japan's Noburo Takeshita: Hoping for an war record in China and Korea in apology Mr Takeshita, an old-style

back room negotiator, was hoping to extract an apology from the irascible Mr Okuno, rather than force his dismissal. His failseen as a blow to his standing represent only an extreme end of to overcome the stigma of the with both his own party and the Japanese feelings about the last Okuno affair both at home and opposition, whose support be war, it is true that most Japanese abroad. ure to achieve that goal must be



needs if he is to achieve his goal of pushing through a sweeping reform of Japan's tax system during his tenure.

still believe that they were among the victims of World War Two. This is because of the saturation bombing of Japanese cities and the atomic attacks on Hiroshima and Nagasaki which reduced most of Japan to rubble, and the US occupation which fol-lowing the war. Unlike West Germans in recent years, the Japa-nese have not dwelt on the study of their role in the last war. Indeed, over the past few years, there have been a number of

cases in which Japanese leaders, education officials and others hava attempted to play down Japan's record of atrocities and aggression in World War Two. The Japanese version of The Last Emperor, tha award-winning story of China's last monarch, for example, excluded some of the footage of the Nanking massacre. As Mr Takeshita is currently seeking a stronger role for Japan in international affairs, particu-

larly in Asia, it is believed that Although Mr Okuno's views he will have to work aven harder

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

AUSTIN ROVER is to take complete control of Austin Rover Cars of North America (Arcona), the US importer and distributor established in 1985 for the intro-duction of its top-of-the-range Sterling executive saloon.

Austin Rover originally held 49 per cent of Arcona, with the majority 51 per cent owned by Norman Braman Enterprises, led by Mr Norman Braman, a Miami businessman and one of America's most successful car

Mr Les Wharton, Austin Rover managing director, said the group wanted a "consistent management strategy" for all its major overseas operations.
Arcona was Austin Rover's
only part-owned foreign sales

In its other major foreign markets, including France, Italy. Spain and Japan, marketing and sales operations are carried out hy wholly-owned subsid-

The return last year to the US market, which it left in 1980, was a vital step for Austin Rover, as it has sought to repair its badly battered fortunes in foreign markets and recover some its lost

export volumes.

The Sterling, the top of the range of Rover 800 saloons devel-



nsistent strategy Austin Rover claims to have

been satisfied with the progress achieved last year with sales of just over 14,000 units but sales have been far lower than the original predictions made by Mr Braman, who in late 1986 forecast sales for last year of 27,000 cars

in the US. Sales of the Sterling have also plummetted in the last two months against the background of a fierce sales battle in the luxury imported executive cars sec

Sales of the Sterling fell to only 937 units in March from 1,535 in oped jointly by the UK car maker with Houda of Japan, was launched in the US in February last year.

So thinks in Blatch Houla 1,35 in the same month a year ago, while in April sales fell to less than a third of the previous year's level at 546 units from 1,621.

## **Allied Distillers to shed** 255 jobs in whisky plants

bottling plants.

Earlier this year, Allied Allied Distiliers brings
Distillers brought together all the together William Teacher,
Scotch whisky interests of Stewart & Son, George Ballantine

increasing efficiency.

It had decided to integrate operations, although the independent management of the sales and marketing functions of the Ballantine and Teacher brands

Allied Distillers has five blending and bottling plants in action taken by other distillers,
Scotland. Operations will be connotably Guinness.

A TOTAL of 255 jobs will be lost centrated at three plants, and in Dumbarton, near Glasgow, much bottling now done overseas when Allied Distillers rational will be transferred to them. Two ises its Scottish hlending and of the plants are in Dumbarton

Scotch whisky interests of Allied-Lyons it said yesterday it and Hiram Walker. Allied-Lyons when it bongbt walker, the Canadian-

based drinks group.

There will be some rationalisation of the group's beadquarters with the London office of George Ballantine transferring to

Dumbarton. Allied Distillers' rationalisation

# **Record surplus for Liffe**

BY STEPHEN FIDLER

THE LONDON International almost doubled last year, with Financial Futures Exchange 13.6m contracts changing hands, showed a record surplus of £1.94m last year, according to the

exchange's annual report. tracts
This surplus, which compares 1.17m. with the 1986 surplus of £549,814, allowed the exchange to reduce its deficit from £2.67m to £735,002. Exchange said it had been con-Turnover rose from £7.8m to \$11.5m and members received a by the Securities and investmen rebate of fees totalling £500,000. Volume on the exchange acial Services Act.

compared with 6.95m in 1986. Of these, the number of options contracts traded rose from 479,789 to

 The Chicago Mercantile firmed as a designated exchange Board under the terms of the Fin-



ice is hereby given that the dividend for the financial year ended 318 December, 1967 will lyable from 19th May, 1988, net of Belgien withholding tax, against presentation of to No. 47, as BEF 248 to each of the 13,512,500 old shares and BEF 264,53 to each of the

By virtue of the bilateral lax convention between the United Kingdom and Northern Irelan the one hand, and Beigium on the other hand, withholding tax on dividends is limited to 1 Shareholders residing in the United Kingdom and Norther letterd are entitled according to the Lax paid in expess of 15%, or by prior arrangement through their banks; have the deduction of the tax limited to 15%.

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## **Courtaulds** closes mill with loss of 200 jobs

COURTAULDS, the textile and chemicals group, is closing one of its spinning mills with the loss of 200 jobs because of the depressed state of the acrylic

spinning sector.

The mill, at Bramley, near
Leeds, spins acrylic yarn chiefly for the knitwear mann-facturers of the East Midlands. Part of its production will be transferred to Courtaulds' sec-

ond acrylic plant, at Worksop.
Nottingnamshire.
Courtaulds has begun discussions with the trade unions about the closure. As production tion at Bramley is wound down, the output of the Work-sop mill will be increased. This will eventually add 40 or 50 new employees to the workforce of 150 people.
In recent months, the acrylic

spinning sector, which is con-centrated in Yorkshire, has suffered from a severe down-turn in demand. This is partly due to the depressed state of the East Midlands knitwear industry and partly to a surge in imports of low-cost yarn from Turkey and Mexico.

Most of the companies in the

acrylic sector have, like Courtaulds, been forced to resort to emergency cost cutting. The two Courtaulds mills have been on short-time working since Baster. However, the

market has since deteriorated. Mr Martin Taylor, managing director of Courtaulds Tex-tiles, said it had been left with too much spinning capacity and had no option but to reduce Overheads by closing the Bramley plant. The Courtaulds mill is the

second acrylic spinning plant to close in recent weeks. Last month, Lister, the Bradfordbased textile group, announced the closure of one of its mills.

## Tax breaks move 'will raise £800m'

By Peter Riddell,

THE GOVERNMENT'S move to eliminate or reduce tax breaks will produce more than £800m of additional revenue in the changes' first full year of effect, according to Treasury

This estimate for 1989-90 has been prepared and highlighted by Mr Norman Lamont, the Financial Secretary to the Treasury, to answer opposition criticism that the Budget's tax changes will only benefit the better-off. Ministers are keen to stress that the reduction in higher rates of income tax has permitted a cut in tax breaks.

The main tax breaks elimi-nated or reduced in this year's finance bill are the forestry tax shelter, tax relief for noncharitable covenants, home improvement loans and company car scales.

Mr Lamont told MPs that if, in addition, changes in the tax treatment of business entertainment, life assurance premium relief and the alterations made to align capital gains and income tax were taken into account, the combined revenues would amount to more than £800m in 1989-90. The biggest change is in car benefit scales, where £310m is expected to be raised in 1989-90 as a result of cutting

this fringe benefit.

The abolition of tax relief on home improvement loans is likely to contribute an extra relief on new non-charitable covenants is expected to produce £105m.

## Two jailed over £250,000 fraud against JMB

TWO BUSINESSMEN Were jailed yesterday for "a gigantic swindle" against Johnson Matthey Bankers.

In the first case brought against customers of JMB, which had to be rescued by the Bank of England in 1984 after incurring multi-million pound losses, Mr Umed Goleecha and Mr Rajendra Choraria were convicted at the Old Bailey of conspiracy to falsely account.

Mr Goleecha, 49, of Birch Lane, Purley, Surrey, who has debts of more than £8m, was jailed for three years.

Mr Inchice Parasies told him.

Mr Justice Rougier told him: "Here was a web of cheating and dishonesty with you as the spider in the middle: you cor-

rupted Choraria, a younger Mr Choraria, 29, of Wildwood Way, Golders Green, London, was jailed for 18

During the month-long trial. being offered by the mortgage the jury heard that the swindle lost the hank \$500,000

(£265,000). Det Chief Insp Charles Moffat said the two men were "rather remote" from the main fraudsters who brought about JMB's collapse.

# David Lascelles on the association that is replacing the Accepting Houses Committee

City lobby group aims to regain influence

A SMAIL piece of City history to establish itself in the AHC's was made this week when invitations were sent out to prospective and varied. Some of them will members of the newly-formed British Merchant Banking and Securities Houses Association.

The BMBA, as it will be known, replaces the Accepting AHC's legacy: its staff, its contacts and its body of expertise. However, in all other respects it was made this body of expertise.

never had any rules or constitu-tion, the AHC was a formidable and exclusive body in its heyday, with its 30 members representing the City's great and good and

cansed hy Big Bang in 1988 reduced its ranks to a mere 16, many of which counted for little

Houses Committee which has tacts and its body of expertise. represented the City's top mer. However, in all other respects it chant banks ever since they got will be a wholly new organisation. together in 1914 to protect their that will abandon the AHC's interests on the outbreak of the modest premises in Cannon First World War. Although it Street for the grandeur of a period town house off Old Jewry and have an annual budget of Mr Robin Hutton, the director-

general, expects the new mem-bership to number about 80, of However, the influx of foreign which well over half will be for-investment banks in the last two decades and the upheavals like to keep control of the association, but this will be impossible under the EC's proposed plans for a unified market. So members in a world of 24-hour trading and will be divided into two classes, multi-hillion dollar halance EC and non-EC, and the association's governing body will have tion's governing body will have sheets. The declining importance of the acceptance business and the ending of AHC members' special links with the Bank of England had also robhed it of much of its mystique, making its demise inevitable.

The BMBA will have to tread a delicate political path as it tries

The constraint in the power in the power in the rest. All members will have the same voting power, but rule changes will have to be carried both by a majority of delicate political path as it tries

EC members.



Evelyn de Rothschild: may be first chairman

Although this will prevent US and Japanese members from using sheer weight of numbers to force through changes, the BMBA believes the constitution is more open than those of comparable organisations in New York or Tokyo. The enrolment fee is \$5,000 and the annual subscription £15,000.

child, the chairman of N.M.
Rothschild, who is heading the BMBA temporarily until formal elections are held in June. However, there is a view within the merchant banking fraternity that his appointment might perpetuse the appearance of the AHC when the BMBA wants to gain the support of a much broader constituency of financial practitioners.

In the UK and Europa, most of these activities are handled by banks. But the criteria mean that these activities are handled by banks. But the criteria mean that the suppointment might perpetuse the investment banking giants from Wall Street and Tokyo.

Members will have to seal accept the jurisdiction of the bound by the Takeover Code and accept the jurisdiction of the rate of the panel and dispersion of the p

out prospective members in the next few weeks," he says. The chairman will have to be approved by the Governor of the

scription £15,000.

A ticklish question is who is to other aspects of merchant bank be the first chairman. A possible ing. Prospective members will candidate is the last chairman of have to show that they have been

the AHC. Mr Evelyn de Rothschild, the chairman of N.M.
Rothschild, who is heading the EMBA temporarily until formal elections are held in June. However, there is a view within the merchant banking fraternity that his appointment might perpetuge the appearance of the AHC when the BMBA wants to sain the rother in the BMBA wants to sain the rother in the RMBA wants to sain the rother in the RMBA wants to sain the rother in the rother i

ald

tory nature of the panel and dis-couraging members from chal-lenging it in court, as a US house lenging it in court, as a US house recently did. The BMHA will have two seats on the panel. in a wider sphare, the BMBA will also work with sister organisations abroad on international aspects of financial regulation. In the years ahead, the authorities of major financial countries will be moving towards supranational regulation of the investment banking business similar to that created for commercial banking by the Basic Committee, and the BMBA wants to ensure that the practitioner's voice gets heard.

# Steel warns of 'testing' leadership contest

BY CHARLES HODGSON

MR PADDY ASHDOWN and Mr Alan Beith, the two front-runners for the leadership of the Social and Liberal Democrat party, began gearing up their cam-paigns yesterday amid warnings from Mr David Steel that they would face a "testing" election.

Mr Steel, who confirmed on Thursday that he would not be standing for the leadership of the SLD, warned that there was no automatic succession to the lead-

ershp.

He cast doubts on the results of a poll of SLD councillors that showed an overwhelming lead for Mr Paddy Ashdown, the MP for Yeovil, over Mr Alan Beith, MP for Berwick-upon-Tweed and the party's economics spokesman.

Speaking on BBC radio, Mr
Steel, who has said he will not SLD members would wait for the

BY CHARLES HODGSON

through confrontation.

government grants.

on large loans

THE HALIFAX Building Society yesterday announced a dis-

counted mortgage rate for cus-

business hack from mortgage

percentage points below the soci-

brings Halifax close to those

the mortgage market

ty's ordinary mortgage rate,

By David Barchard

Government for recreating eco-

last night condemned the Gov-

Heath accuses Thatcher

government of 'meanness'

MR EDWARD HEATH, the for unfair or beneficial only to a nar-

ity" yesterday hy the UK's hig- if an excuse or opportunity could

mer Conservative prime minister, row sector of the population."

endorse any candidate, warned



Alan Beith: 'not discouraged'

forthcoming campaign before that the poll was carried out only making up their minds, among a very small section of the Although formal declarations party. of candidacies will not be made He added that the majority of until June 1, Mr Ashdown and

Speaking as Mrs Thatcher was



Paddy Ashdown: poll front-runner

Mr Beith have begun organising their campaign teams.

Mr Tim Clement-Jones, a former Liberal Party chairman, is to ally of Mr Steel.

Ceredigion and Pembroke North, heading Mr Beith's team. Mr Ashdown will also have the backing of Mr Richard Holme, Mr Steel's long-time political strate-

The poll of 803 SLD councillors carried out for ITV's This Week programme, gave Mr Ashdown 67 per cent support, compared with 10 per cent for Mr Beith. Mr Mal-colm Bruce, the party's industry spokesman polled 6 per cent and Mr Robert Maclennan, joint interim SLD leader, only 1 per

Mr Beith refused to be discour-aged by the poll, saying that vot-ers were still registering for the

An SLD official said Liberal councillors had "always as a body tended to be anti-Steel" and would therefore favour Mr Ash-down over Mr Beith, a long-time manage the Ashdown campaign
with Mr Geraint Howells, MP for
be announced on July 28.

## Livingstone warns Labour leaders over defence policy

uency party, Mr Livingstone said it was clear from a report on Labour's defence strategy adopted earlier this week by the party's policy review group that the leadership was set to reverse

its stance on unilateralism. . The report, prepared by a review group, said that it would be premature to make changes in Labour's non-nuclear policy in view of fast-moving developments in arms reduction talks. Mr Livingstone's concerns were echoed by Mr David Blunkett, Labour MP for Sheffield Brightside, who backs Mr Kinnock in the leadership contest and has attempted to play a mediating role between the left wing of the party and the leader-

MR KEN LIVINGSTONE, the left-wing MP, yesterday accused ing in Norfolk last night: "Any the Labour Party leadership of idea that we should accept the preparing to ahandon Labour's "anclear umbrella of the US is policy of unilateral nuclear disarmament and said that such a macceptable." He added that there should be "no suggestion that Labour is backing off from its clear commitment to the In a letter to his Brent constit- achievement of a nuclear-free

world. Defence remains potentially the most divisive issue confront-ing the Labour leadership in its attempt to formulate more popular policies and Mr Livingstone's remarks were the first public attack on the new set of policy

Mr Livingstone said the report's lack of reaffirmation of unilateral nuclear disarmament and its failure to mention the removal of US bases from Britain were a clear indication of the leadership's intentions.

He added that Mr Neil Kinnock, the Labour leader, wanted to postpone debate on defence until after the leadership elec-

# Acid rain level 'shows

a decrease' By John Hunt

SVIDENCE that measures aimed at curbing acid rain are having an effect is contained in a report published yesterday.

The condition of some of Britain's acidified lakes is said to have improved following the reduction in sulphur dioxide emissions from power stations and factories since the early 1970s, and lakes thought to be subject to further pollution by acid rain are showing signs of becoming slightly less acid.

The report by Dr Rick Bettar-bee's team at the Palaeoecology Research Unit, University College London, presents results of research funded by the Department of the Environment

The team investigated the extent and causes of lake acidification in Britain and studied the layers of sediment in lakes. By this means the chemical history of a lake can be reconstructed. The sulphur emissions -

rather than nitrogen oxides -contribute to acidification. Con-servationists maintain that emis-sions in Britain are killing fish and plant life in British lakes as well as in Scandinavia and other continental countries.

Lord Caithness, Minister for the Environment, said in a letter to Dr Battarbee yesterday that the research findings were heartening.

The research confirms that acid deposits are caused mainly by fossil fuel combustion.

## MPs fail to take vote on abortion bill

MR DAVID ALTON MP yester-day insisted he would keep up the pressure for the time limit on abortions to be reduced to 18 weeks – in spite of his Abartion (Amendment) Bill again failing to (Amendment) Bill again failing to be voted on in the Commons.

After MPs spent all day debating a measure to compel children to wear seat belts in the rear of cars, Mr Alton, SLD MP for Mossley Hill, once more accused his opponents of using "beat the clock" tactics to talk out his bill. Last Friday, the bill ran out of time when MPs reached the vital votes on setting the time limit.

Mr Alton said he would continue to press for a vote to be

tinue to press for a vote to be taken and urged Mr John Wake-ham, the Leader of the House, to include it in Government time.
But Mr Wakeham again ruled ont the possibility, telling the Commons it was not government

practice.

Mr Alten is also considering whether a time-limit amendment could be added to two bills now in the Lords - the Health and Medicines Bill, which among other measures introduces charges for eye and dental checks, and a private member's bill to limit the abortion time limit to 24 weeks.

If the tactic succeeds, MPs bills reach the Commons. At the close of business v day, Mr Alton said: "We will be back with this bill every single

In anary scenes in the Com-mons, Sir Bernard Braine, Con-servative MP for Castle Point, accused a minority of MPs of deliberately frustrating a possible

The will of the majority is being made a mockery," he said. Earlier, Mr Cyril Smith, SLD MP for Rochdale, angered oppo-nents of the bill when he accused them of using delaying tactics while debating the scat-belts

He said some of the speakers were people who believe in murder in the womb".
Mr Max Madden, Labour MP

Mr Max Madden, Labour MP for Bradford West, said this was "grossiy offensive."

Eartier, Mrs Teresa Gorman, Conservative MP for Billericay, had presented a petition opposing the Abortion Bill.

Mr Alton's bill etcod little chance of being reached yesterday because it was third on the order paper.

MPs had spent five hours debating the Motor Vehicles (Wearing of Rear Seat Beits by Children) Bill before giving it a third reading, although the longest speech of one hour was made by an Alton supporter, Mr made by an Alton supporter, Mr Gary Waller, Conservative MP for Keighley.

The bill, compelling children to

wear seat belts where fitted in cars, was passed by a majority of 84 (90-6). The second bill — the Environ-ment and Safety Information Bill — passed all its Commons stages undebated.

## Seven jobs go in Lazard Investors

By David Lascelles, Banking Editor SEVEN people are to be made

SEVEN people are to be made redundant at Lazard Investors, the fund management arm of the Lazard Brothers merchant bank as part of a cost-awing exercise.

Mr David Verey, executive chairman, said profitability had been affected by Big Beng and last October's market crash.

Lazards Investors manages about £3.50n of funds and employs 150 people. News of the price of Pearson, the publishing, banking and entertainment group which has a major state in Lazards. It closed at 65p, down 14p. Pearson is also owner of the Financial Times.

Financial Times.

erament for pursuing "divisive issuing a rallying tall to Scottish and unpopular" policies.

He accused it of "unnecessary out government policies on the meanness" which had left it open community charge or poll tax, Delivering the inangural ployment and education for par-Harold Macmillan lecture at ticular criticism. Trent Polytechnic in Notting-He accused the Government of ham, Mr Heath accused the Gov- an "almost paranoid reaction" ernment of seeking progress sgainst the BBC and IBA over broadcasting decisions of which "The word consensus is an insult," Mr Heath said. "The current cry to battle . . . is 'never, never compromise'," he added, underlying those policies. "A govand called for a return to the ernment which seeks progress "one nation" values prized hy through confrontation and the dismissal of all who disagree

enemies," he said.

Mr Heath praised the present with it is continually acquiring nomic growth, reducing taxzion Mr Heath reminded the Gov-and reforming trade unions. He ernment that it had been elected added, however, that it would with the support of only 42 per \*crown these achievements with cent of those who had voted. He

# disaster if it persists in the application of policies and in behaviour which are widely seen by ity of particular measures was

# the public as anthoritarian, "nothing less than obstinacy."

# Fishing grants 'deliberately delayed' THE COMMONS Public Accounts report would "confirm the sug-Committee was accused of sup-porting a "dublous public moral-the public hearing — namely that European waters."

gest surviving deep-sea trawler be found not to pay the compen-company. company.

J. Marr, a family-owned com- within the EC, then the money pany based in Hull, said it should be withheld."

Mr Charles Marr, a director, by the cross-party PAC would support allegations made in public hearings that trawler owners the PAC, warning that ill-informed comment during the hearings that ill-informed comment during the hearings.

overnment grants. ings "has caused anger, not only in this company, but in the fishpensate trawler owners for loss of access to European Community
waters following EC agreement would be willing to repay the on a common fishing policy.

The letter says the company would be willing to repay the ment treated the grants as taxon a common fishing policy.

E24m grant it received, less £1m able income, allowing it to claw on a common fishing policy.

1. Marr said it expected the paid in tax, in return for licences back 40-45 per cent in tax.

# Halifax discount | Housing need 'overstated' A LETTER has been sent to all ected total of new dwellings to

MPs by the Council for the Pro-tection of Rural England claiming that Mr Nicholas Ridley, the Environment Secretary, bas tomers seeking home loans of exaggerated the need to hulld more than £50,000, in a move more homes in the countryside apparently aimed at winning outside the green belt in southeast England ompanies,
The rate of 9.5 per cent, 0.3

Mr Andrew Purkis, CPRE's director, says there is an over-supply of land already available for building in the region. His letter follows Mr Ridley's

companies which have increased controversial speech to the Bow their share of the upper end of Group on housing in the southeast earlier this week. Since then, The new rate, brand named Mr Ridley has issued figures sug-Apex, will be available for up to gesting that the number of new 75 per cent of the valuation of the houses and flats for the region in property being bought and will the 1990s may have to rise by a further 150,000, bringing the modfurther 150,000, bringing the proj-

# Mr Purkis says in his letter

Mr Marr accuses the Govern

ment of "abusing the system" by

delaying grants to UK companies, with the result that many col-

lapsed, and in some instances grants were paid to banks which had put the intended recipients

in addition, he says, the EC

agreement called for the cost of grants to be split equally between

into receivership.

that Mr Ridley's "lack-lustre" defence of the countryside out-side the green belts and the lim-ited role for urban renewal will lead to more irresponsible development proposals on green-field

Forecasts released this year suggested that there would be im new households in the south-east by the end of the century. Mr Purkis says such projections are notoriously unreliable, however.

"There is no justification for major new releases of green field sites beyond the green belt, even to meet the requirements suggested by the latest household estimates," he says.

# Radio Luxembourg owner plans bid for TV channel

BY RAYMOND SNODDY

the Luxembnurg-basad broadcasting company which owns Radio Luxembourg, is planning a significant push into the British market in the wake of government plans to open broadcasting to more competition.

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luncate.

The company believes the Government will go ahead with a fifth television channel funded by advertising, and RTL executives have been talking to potential partners in order to bid for it. Executives point to more than 50 years' experience in commer-cial broadcasting and the company's involvement in the French Sixth Channel and RTL Plus, a awarded to the highest bidder German television channel car-ried on cahle networks and landbased transmitters in West Ger-

RTL, a European Community company, will be looking at the single market comes into opera-

Apart from the company's hopes of breaking into British bourg's new British ventures television, RTL'S Radio Luxem-could make its presence felt early bourg is very interested in expanding its radio interests in

announced that it plans three new national commercial radio channels and several hundred local and community stations.

The national channels will be

after basic programme require-ments have been fulfilled.

Radio Luxembourg may consider bidding for one of the national radio channels. It is also looking at the possi- later this month.

possibility of applying for ITV bility of aetting up a production franchises when they come up for centre to supply programmes to decision in 1992 – the year the new local and community stations in return for the right to

next year. Radio Tara, a joint venture with RTE, the Irish national broadcaster, is due to Tha Government has begin broadcasting a national commercial radio channel on long wave simed at Britain before the country's own national

stations can start.

The plan is being held up by an appeal against the granting of planning permission for the transmitter to be built in Trim,

A decision by the Irish Govern-

# Rees-Mogg attacked by Grade MR MICHAEL GRADE, chief BBC governor, could successfully executive of Channel 4, yesterday champion the interests of view ande a strong which is generally shared? In Page Mogg with its generally shared?

liam Rees-Mogg, who is expected to chair the Government's new

He accused Sir William, former editor of The Times, who has been widely tipped for the post, of having "contempt" for television producers and questioned whether such a person could do the job impartially.

Mr Grade's criticism, in a speech to a media conference in. Cardiff, cama as an official announcement of the appoint ment of a chairman for the Broadcasting Standards Council was expected shortly from Mr Douglas Hord, the Home Secre-

Mr Grade questioned whether Sir William, at present chairman of the Arts Council and a former

TSB. which this week announced

that it had more than 50,000 sub-

in pass the 100,000 mark by the banking.

"In print recently, he has felt able to castigate a play which ha apparently hadn't seen: whatever the merits of the case, that

doesn't bode well for fair dealing," said Mr Grade.

During his period as a BBC governor, Sir William had shown a contempt for programme producers - some of whom he had ccused: of "sycophancy inwards the IRA." he said

noticeable damage in the body

David Barchard on home banking's development

Ringing the money changes

bearing current account, is also

year end.

Screen-based home hanking in belo the competition, but we we are picking up more than services are offered by the Bank are making money. The service is 1,000 new subscribers a week and of Scotland and by Nottingham helping us expand outside our

12,000 transactions a week on our home banking system." he added, have been growing much more this proposing to widen its home banking operation later this year to include streen-based services. At messent, its subscrib.

12,000 transactions a week on our Both these services appear to have been growing much more in fact, charge users only about \$100 a year. This may be partly because they are still viewed as somewhat experimental.

HOME BANKING in the UK is wide Anglia Building Society as

expanding rapidly, according to part of its Flexaccount interest-

scribers to its telephone-based that about one in 10 of its current home banking scheme. It hopes account customers have home

believe that when we have intro- Building Society. The society duced some additional facilities: launched its pilot scheme in 1983, the figure will go up to 200,000, while the Bank of Scotland began said Mr Ray Murphy, head of spein January 1985, expanding its cial projects at TSB.

"There are now more than 13 months later.

slices of their advertising time. The first of Radin Luxem-

ment on the appeal is expected

idea of political bias a concept which is generally shared?" He also questioned whether Sir William would be likely to prove a champion of the "chronically under-represented consumers." These were average viewers who wanted nothing better than to relax with neighbours or a film. "Or is he simply the ideal man to carry out a pre-determined task, handing down patrician

wisdom from his country seat in "By a starring role in the 'Real Mr Grade told his audience he Lives' flasco, he swayed the rest of the board of BBC governors to did not make mistakes. However,

lettera, public meetings and olitic." informed parliamentary and Mr Grade asked: "Are his press criticism.

Mr Stuart Brandreth, chief

executive of Nottingham Build-

ing Society, says: "We don't want

helping us expand outside our traditional geographical area." However, he adds: "The prob-

lem is that home banking hasn't yet captured the imagination of the man in the street. But it is

## Computer package for doctors

By Peter Marsh

launched

NIMBUS RECORDS, an audio and electronics company in which Mr Robert Maxwell's Maxwell Communication Corporation has a 70 per cent stake, vesterday launched an electronic poblishing venture aimed at doctors.

The company, based in Mon-mouth, Gwent, plans in sell or rent to doctors data bases containing information regarding the diagnosis and treatment of such illnesses as AIDS, meningitis, cancer and various infectious diseases.

The data will be stored in

digital form on compact discs, which offer a much greater memory capacity than conven-

tional storage devices, such as floppy discs.

The system's software will enable doctors to gain access to the information using a question and answer format.

It will guide them towards diagnosing specific diseases and also advise on the treatment of patients.

Nimbus has already put information about AIDS on a compact disc. Computer experts at War-

wick University are helping the company with the venture. The computerised equip-ment, based on a device called a CD-ROM, which is needed for reading the discs, costs about

Nimbus could either sell or rent the system to doctors, or make them available through

most of which is derived from sales of compact discs or.

called Royline for small and

medium-sized husinesses, with

It says it has 100-plus customers

"We have gone for the business

Schemes like those of TSB and

so far, but numbers are rising.

ted to be available soon.

view and then ban a useful and they learned from their errors nther companies in agency informative little documentary and the constant dialogue with on Ulster, which was anbset he public that had been created quently transmitted without through audience research, Nimhus currently has a termover of about £25m a year,

Kevin Brown on the differences between the ferry company chiefs

# **NUS dubs Sir James of Sherwood**

MR SAM McCluskie, the general secretary of the National Union of Seamen, was full of praise yes-terday for Mr James Sherwood, the American head of Sealink UK, even going so far as to dub him Sir James of Sherwood.

The accolade reflects both the reliaf in the NUS camp at the end of its illegal action against Sea-link and the cordial personal relations between the two men. However, the bonhomie was in stark contrast to the bitterness between Mr Sherwood and his chief competitor in the ferry busi-ness, Sir Jeffrey Sterling, chair-man of P&O. Their relationship,

always volatile, broke down com-pletely two weeks ago when Sir Jeffrey refused Mr Sherwood's pleas to return to the oegotiating table. At a superficial level, the difference in the approach the two men have shown to the NUS

action is a reflection of their very different characters. Sir Jeffrey prides himself on his clear-sightedness. determination, and unwillingness to accept failure; Mr Sherwood is a pragmatist who prefers to avoid a light if possible. At a deeper level, however, the tactical disagreement is a reflection of the vastly different husiness environment in which

the two men operate.
P&O European Ferries

last year and Sir Jeffrey heads a conglomerate with profitable interests in construction and services, as well as deep-sea ship-

Mr Sherwood's difficulties, on the other hand, were well illustrated by the first quarter results which were issued yesterday. These show that the group would have lost \$17m (\$8m) before tax, but for a profit of \$40m on the sale of its newly-huilt London

For the full year, Sea Containers is forecasting an increase in net profits from \$43m to around \$72m, of which Sealink is expected to provide around \$42m. This implies an increase in Sealink profits of around 50 per cent, a

group has become dependent on makes it less optimistic for us to Sealink for both cash flow and be able to cooclude a deal with profits. The corollary is that the him and I think that is sad. ferries have to be kept running at almost any price.

However, it was unclear yesterday what affect the split between the two major ferry operators strategy ready."

would have on the prospects for That alternative strategy will would have on the prospects for cooperation against the enemy both fear more than the NUS .

Before the current dispute, Mr of Sea Containers, his Bermuda- Sherwood was a strong edvocate registered master company, of a deal between the ferry companies, which would establish a joint service on the Dover routes using jumbo ferries capable of matching Eurotunnel's prices. This would require a high level of cooperation between Sealink and P&O - and a level of trust

which has been conspicuously absent in the past few weeks. Mr Sherwood was still hopeful yesterday that a deal could be done but he conceded that it may turn out to be very different from forecast which Mr Sherwood belleves is justified by increased demand from both passenger and freight traffic.

The figures indicate the extent to which the Sea Containers group has become dependent on make it learnt out of this strike is that person to deal with. I think that

think that at the end of the day This is the explanation for Mr reason will prevail among busi-Sherwood's eagerness to do a nessmeo and if a joint service manning on his own ships can be differences and do it. But I think

bility of P&O, as we perceive It,

take two forms. First, Sealink will draw up proposals for a reduced form of joint service from Dover, which may amount to as little as an agreement on timetabling. Second. Sealink is covering its back by expanding services in the Mediterranean, Irish Sea and North Sea in an attempt to limit Its exposure to

competition from the tunnel.

Mr Sherwood says the Dover routes account for only 25 per cent of Sealink profits, less than both the Irish Sea and Isle of Wight services, and this figure is expected to fall further before the tunnel opens in 1993.

In the short term, Sealink will hope to take advantage of P&O's continuing industrial problems to maximise both revenue and mar-ket share on the Dover routes. Mr Sherwood continues to hope for a rapprochement, with Sir Jeffrey, however. "I hope that lessons will be learnt as a result of this strike and we will be able to re-establish a good relation-ship," he said. "I have great respect for Jeffrey's abilities as a financial and property man, and I deal with the NUS and his promakes good sense for both P&O hope he has some respect for my fessed belief that reductions in and ourselves we will hury our 30 years in the shipping busi-

## to speak at TUC

EC leader

MR JACQUES Delors, the European Community president, is to speak to the Trades Unioo Congress at Bournemouth in Septem-ber in an unprecedented move by the TUC to adopt a more positiva attitude towards the EC.

TUC officials are drawing up a strategy document for the autumn which will set out the TUCa proposals to extend and defend union and worker rights as a part of the movement to the free internal market inside the EC by 1992.

Union leaders regard Mr Delors as a crucial ally for the western European labour movement in its progressed in the market. Home keting, says a full launch may banking has attracted millions of still be a year away. Barclays has pounds of new money on to our an experimental system. efforts to put social issues on the The Royal Bank of Scotland in

"We trust Mr Delors," said Mr June last year launched a screen-hased modular system David Lea. TUC assistant general secretary, yesterday. "He has t unique experience and opportu nity to carry through the social dimension of the internal mar-ket." charges starting at £40 a month.

Mr Lea chairs the economic committee of the European Trade customers rather than the per-sonal market," says Mr Brian is a member of the commission Porteons, Royline's manager. headed hy former Austrian chan However, a pilot scheme for a cellor Bruno Kreisky which is phone-based product, called Pho-neline, is under way and is expec-ted to be available soon.

examining ways of reducing unemployment in Europe.

Mr Norman Willis, TUC gen-

> general secretary of the Trans-port and General Workers Union, have backed the move to have Mr Delors at Congress.
> In the early 1970s, the TUC was

eral secretary, and Mr Ron Todd.

services. At present, its subscribers to the services. At present, its subscribers to the era are linked by telephone to a central computer system through which they can do most of the business that can be carried out on an automatic teller machine in a bank hranch.

What is believed to be the second largest home-banking system in the UK, operated by Nationopposed to British membership of the EC, although Congress House has filled its allocated seats on EC committees.

Until recently, few union lead ers in Britain took EC affairs seriously, to the anger of their continental colleagues. Opinion has now changed, encouraged by the more sympathetic attitude towards labour affairs taken by the European Commission com pared to the British government A number of experienced Brit

ons now occupy important posi-tions in the international labour bodies based in western Europe and have all helped to convince British union leaders to adopt a positive view of European devel opments. They include Mr John Evans

secretary of the trade union advi-sory committee of the Organisa and Development, and Mr Peter Coldrick at the ETUC.

## Drop in pupil numbers cited in pay argument

By John Gapper, Labour Stati

AMERICAN EXPRESS has appointed Mr Jack Donaldson as vice president, service establishment sales and marketing. He was general manager of the company's London travel operation.

Here was general manager of the company's London travel operation. ment for increasing wages in all sectors of the textile industry. Mr Peter Booth, TGWU national secretary, said in his annual report that the industry's image as an employer had to be improved because the drop in the number of school-leavers meant increased competition in the

labour market.

It is one of the first times that a union has cited tha factor in representations to employers. The Government is planning a publicity campaign later this year to warn employers of tha effect of the demographic change. The textile group holds its annual conference in Llandudno next week. At the same time, a series of 24-hour strikes have

been organised by unions in the cotton textiles sector following the breakdown of pay negotia-tions. Mr Booth said that wage increases had not reflected a rapid rise in productivity in textiles in recent years due.

# NUT may face deficit of £3.7m

BY DAVID THOMAS, EDUCATION CORRESPONDENT

THE NATIONAL Union of Teach ers, Britain's higgest teachers' union, is in danger of falling £3.7m into the red by 1991, according to a report prepared by the union's national executive.

The report, which is likely to meeds Employee costs prove highly controversial within Other revenue the union, will be discussed next expenditure month at a special conference on (Deficiency) a major reform package proposed surplus by the union's leaders in a bid to Cumulative stem the financial haemorrhage.

The proposals include increas-ing regional staff to improve ser-vices and thereby halt the decline in membership, cutting headquarters staff, centralising the collection of membership subscriptions and examining the possibility of having a national conference every two years instead

of annually. The package is associated with the leadership's attempt to give the union a less militant image, sometimes dubbed the "new realism." It was originally due to be debsted at the union's annual conference in Easter hut delegates insisted on a separate con-ference.

The executive has now pre-

1987 7,316 6,757 7,597 6,961 (4,416)(836) (2,852)(2,107)(3,688)

NUT's Projected Deficit (\$'000s)

Organisation and Development is intended for wide circulation in the union. The report, which sets out the

objective of a balanced hudget for About 150 NUT activists agreed the union, highlights the decline at a meeting in Coventry last the NUT from 65 per cent in 1970 the annual conference in 40 per cent in 1986.

The left will also press for all in 40 per cent in 1986.

pared a new report, called Union increase regional staff.

The left believes that many of which aims to provide a fuller the leadership's proposals are justification for the reforms and really aimed at curbing the power of local activists and shifting the union's emphasis away from collective action.

in NUT membership. This is weekend on amendments they based partly on the fall in the will press at the special conferweekend on amendments they abare of teachers belonging to ence. These include preserving

in 40 per cent in 1860.

However, the union's left-wing NUT senior officials, including is likely to strack the financial the general secretary, to be bighly speculative, elected. The union is in the process of advertising for a new s flow mainly from the proposal to eral secretary, whn will be increase regional staff.

# High-earners show a strong increase

BY PHILIP BASSETT, LABOUR EDITOR

HIGH-EARNERS have increased reply to a recent Parliamentary tive increases of 150,000, 90,000 markedly in number under the question gave details on the num- and 50,000. They indicate propor-Conservatives, according to ber of people, including the tionately much larger rises in the recent Government figures which show sharp rises in the numbers of people earning multiples of the in 1978-79, when the Conserva-

multiples — double, treble and quadruple — are likely to be viewed by the Government's supporters as indicators of the strength of the economy and the prosperity of many within it, but by its opponents as evidence of an unequal distribution of wealth to the already-wealthy.

The increases in those earnings and four times the then the years of the Conservatives, of the years of the year year.

show sharp rises in the humanosts of people earning multiples of the national level of average earning multiples of the national level of average earning twice, three has risen by 21.8 per cent over the vears of the Conservatives, of

to the already-wealthy.

£148.10 for women had risen to £198.90. Twice average earnings
Figures prepared hy the 840,000. 270,000 and 130,000 is £397.80, three times £596.70,
Department of Employment in respectively. These show respectant four times £795.60.

## **APPOINTMENTS**

# Managing director of Leyland Bus

He is managing director of Volvo group operations director.

BM UK, and a board member of Volvo Trucks (Great Britain). Mr Mr Keith Hall has heen Arkell takes over the Leyland appointed a non-executive directive chief executive officers role from transitional managing director, Mr Jurgen Bahr, who will responsibility for group marketter to his Gothenburg-based tive director, has resigned.

CANNY BOWEN & ASSOCIATES of MARINE OFFICE OF AMER-has appointed Mr Basil Evans as ICA CORPORATION (UK). an executive search consultant. Ha joins from ANZ Merchant Bank where he was a director.

The DAIRY TRADE FEDERA-TION has re-elected Mr Jim McMichael-Phillips as pressident. January Land He is group general manager fo the Co-operative Wholesale Soci-

will succeed Mr Richard Yeo as director and marine underwriter

MENTS.

I.AMBERT HOWARTH GROUP
has appointed Mr Malcohn Ferguson as financial director in a director of the WESLEYAN &

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Notice is hereby given in accordance with the Society's Rules that as from 15th May 1988 the following rates of interest per annum will be paid on the various types of investment account. 3.75% 5.00% Ordinary Share Equivalent 5.40% 7.20% 7 Day Share to (where 8.93% income tax 30 Day Share is payable 9.20% 90 Day Share at the basic 3 Year Period Share 7.10% 9,47%

7.20% Subscription Share 5.40% The Rate of Interest on all discountinued issues of Notice and Period Shares will be reduced by 0.50% his paint gen warfable. Bissets more exceed CSTS 600.000

Hand Office: Charchill Some, Whaten Charchill Son Parametric FOI ZEE, beinghous; (1705) 291281. ortsmouth Building Society

rate of 25%)

Mr Juhn Arkell has been Mr Tom Dodd, co-managing Mr Andrew Rodgers has been appointed managing director of director of The Henderson Group, appointed marketing director of appointed Mr John W. Whybrow as managing director, and Mr He was manufacturing and David Dickson succeeds him as Mr Mr Mr Andrew Rodgers has been TDS CIRCUITS, Blackburn, has appointed marketing director of appointed Mr John W. Whybrow as managing director, and Mr He was manufacturing and David Dickson succeeds him as operations manager.

post as vice president marketing and sales for Volvo Bus Corpora- From June 1 Mr David P. Jones

Mr Alan Gilbertson and Ms Gil-lian de Casanove are joining the board of W.H. BLATCH INVEST

CHARTWELL LAND, property subsidiary of Woolworth Hold-ings, has appointed Mr Nick Light as finance director. He joins from Pentos where he was controller. Previously he was

Stephen Armstrong as a director. INSTITUTE. He was a co-founder of Express Reinforcements in 1984 which was acquired by C.I. in January appointed to the control of the con

GENERAL ASSURANCE SOCI-

sales and marketing director.

Mr E.M. Wnrley, chairman of William King, has been elected president of the NATIONAL ASSOCIATION OF STEEL STOCKHOLDERS.

group managing director at J.E. Mr Malcolm Wykes (Halifax Lesser & Sons (Holdings). Building Society) has heeo Lesser & Sons (Holdings).

\*

C.I. GROUP has appointed Mr

ERED BUILDING SOCIETIES

> Mr Andy Downie has been appointed managing director of CMG CONSULTANCY SER-VICES NORTHERN.

Mr Terry Lynch has been Mr Bill West has been appointed appointed chairman of HAY director, personal acquisition, MANAGEMENT CONSUL responsible for television and press advertising.

> West German Banking, Finance & Investment

The Financial Times proposes to publish this survey on: 12th July

For a full editorial synopsis and advertisement details, please contact: Darren Dodd on 01-243 2000 ext 3472

Bracken House, 10 Cannon Street London, EC4P 4BY or if in Germany contact: Birgit Schilbe Financial Times (Germany Advertising Ltd)
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# Another leap year forthe Walthamstow 21% ASSETS TO BRANCHES EZIZ Militar PROVISIONAL RESULTS YEAR ENDED 31ST MARCH 1968 We thank the incret recognise Waltham Once again we report more records broken, in the previous year ended 31st March 1987, our assets for consistently paying above average rates, if you would like to know more about the kind of performance that Walthamstow Building Society

## **FINANCIAL TIMES**

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Saturday May 14 1988

# The mergers debate

Suchard, to Rowntree, the Yorkbased confectionery maker. While no one would claim that chocolates is a strategic industry, there are fears that one of the country's few "world leaders" may pass under foreign control. A transfer of ownership from York to Switzerland would, it is York to Switzerland would, it argued, deprive the city of head-argued, deprive the city of head-quarters-related functions and companies which qualify for spe-cial protection, the closure or companies are protected by their shareholding structures from for-

The Government should resist the pressure to refer the Nestle bid to the Monopolies Commis-slon, but, in doing so, it would do well to clarify the various issues

raised in the lobbying campaign. First, competition. Both Nestlé and Suchard have small shares of the British market; a merger of either of them with Rowntree would not seriously reduce competition. But a merger between Rowntree and Cadbury, which has been canvassed as an alterna-tive "British solution," is a different matter since the two companies between them account for over half the UK market.

### Relevant market

As Sir Gordon Borrie of the Office of Fair Trading pointed out this week, the impact of mergers on competition has to be considered by reference to the relevant the UK. Imports of confectionery into the UK are very small. In the case of Cadbury/Rowntree the UK would probably be regarded as the relevant market. Given the time and cost involved in build
While the Government would Commission would be unavoid-

The problem for the Government is that under the Fair Tradthe Secretary of State for Trade in company law or taxation?

AS THOUGH the membership of

the Social and Liberal Demo-

cratic Party has not had to make enough difficult choices, it will

soon be obliged to decide whether its first elected leader is to be an

energetic, impetuous ex-Royal Marine er a teetotal, mild-man-nered lay-preacher.

Other contestants for the tenweek-old party's leadership may emerge. But Westminster

assumes that either Mr Paddy Ashdown, the former Special Boat Section Commander who

has been MP for Yeovil for five

years, or Mr Alan Beith, the ear-

nest, experienced and puritanical Member for Berwick-upon-Tweed

since 1973, will in July take over

The choice on offer, in the eyes of many leading Democrats, is clear-cut, though they acknowledge that the best decision will

An endorsement for Mr Ashdown is widely regarded as a gamble which could go splen-didly right or disastrously wrong.

A vote for Mr Beith, a former deputy leader of the Liberal

Party, will be interpreted primarily as backing for a safe pair of hands.

Everyone is agreed that the winning candidate must be the person best able to get the Demo-

crats' show back on the road after its recent calamitles; and

the one who can most effectively

articulate the new party's ideals and objectives.

has been portrayed as on the Lib-eral right; Mr Ashdown more to the party's left. But the divide has become increasingly hard to

Mr Ashdown, who shows signs of a restlessness reminiscent of

Dr David Owen in his search for

the new angle, can be expected to

press home the need for fresh,

radical thinking. Mr Belth is

likely to place as much emphasis

from Mr David Steel.

not be so obvious.

A GREAT controversy has arisen Act Lord Young would be over the bid approaches by two strongly placed to reject a refer Swiss companies, Nestle and ence on the two "public interest" grounds which the pro-Rowntree lobby has suggested – regional policy and reciprocity.

The loss of corporate headquar ters in cities like Liverpool and Glasgow is an understandable source of concern, but merger policy is not the right instrument for dealing with it. Quite apart transfer of head offices takes place for many reasons other than mergers. If the Government eign takeovers adds to the resentment — although opposition offices in the regions, it would would probably be no less passionate if the bidder was American or even a British conglomerate such as BTR.

The Congregation of the resent main targets. If the Government really wanted to preserve head offices in the regions, it would have to introduce specific measures, such as confining regional grants to companies which maintained their head offices in the

### **Dubious benefits** As for reciprocity, it is not

obvious why the Swiss should be singled out for restrictive treatnt when other countries inside the European Community, such as West Germany, have shareholding arrangements which make hostile takeovers difficult. Reciprocity in takeovers would be hard to apply consistently and the economic benefits to the UK would be dubious. Lack of access to other countries' markets is best remedied through inter-gov ernmental negotiation, not

through merger policy.

The UK gains far more than it loses by working for a liberal system in which British companies are free to buy foreign ones and vice versa. Ministers should market, which might be Europe resist the tendency to regard as a whole or the UK or a part of mergers between British companies, to form stronger interna

ing brand loyalty, a combination be wrong to intervene in the Nesof the two leading suppliers the bid, there are two troubling willing to take a long-term view of the companies they invest in. Too often the fate of companies which become takeover targets is reasons other than competition. the market mechanism which rather than follow. The wide discretion available to needs to be corrected by changes

who has chosen to refer mergers is a necessary and valuable part primarily on competition of the market economy, would be grounds.

It is a necessary and valuable part used quite rapid growth and to falling unemployment.

Wages are the biggest puzzle from a Yet even within the existing ees played a larger role in it.

Anthony Harris discusses the US economy in the light of the latest figures for producer prices

# Why Wall Street is nervous about inflation

FOR A DAY, at least, the inflation optimists had the better of the argument yesterday on Wall Street. The hond market greeted the new figures for US producer prices with some enthusiasm. They were not in fact particularly good there was a sinister rise in the cost there was a sinister rise in the cost of goods in the early stages of produc-tion - but they were not as bad as the market forecasts

There is in fact no clear consensus, either in Wall Street or in the Washington policy establishment, about the out look for inflation. The official line was proclaimed by Governor Wayne Angell of the Federal Reserve this week: there is no sign of a rise in inflation at the moment, and Fed policy still aims to reduce this by a percentage point or so to 2-3 per cent within the next eighteen months or so. This considerably overstates the confidence which Fed gover-

nors express in private.

It is almost certainly intended as counterweight to what is seen with some impatience in Washington as Wall Street's excessive gloom. The market switched from worry about recession to worry about overheating with almost no perceptible interval.

Not even the impressive first quarter GNP figures, which showed healthy growth led by exports and investment, cheered the market much, although the usually cautious Mr Allen Sinai of the Boston Co described them as "hard to fault". Washington feels that it can get nothing right so far as the market is concerned, and suspects that the deal-ers are simply expressing their own cut salaries. Governor Angell is unlikely to reas

sure them, though. The rise in long bond yields does not simply represent inflation fears. It also reflects worries about whether the Japanese, whose own market is booming, will use the maturing of each tranche of Treasuries as an opportunity to sell out of US securities; and it reflects doubts about the Fed itself. The Fed's present Board of Gover-

nors is regarded as out of touch with the markets, and inexperienced in monwould raise barriers to new issues arising from takeover etary management, to put it politely, entrants — to the detriment of activity in general. One is the land so optimistic statements from Gov-UK consumers. A reference to the scarcity of interested owners, ernors can be counter-productive. The market was much more impressed this week by Fed action which suggested some worry than by statements which suggested none; but it would have preing Act it has the power to refer determined by short-term traders ferred a clearer move a week earlier.

mergers to the Commission for or arbitrageurs. Is this a flaw in The markets want the Fed to lead All the same, the official figures are mainly on the side of the Fed: even its

The other is the impotence of critics concede that there is virtually and Industry in referring mergers

- and to the Commission in employees. Some countries pro no sign yet of accelerating inflation, judging them - is one of the vide in their takeover procedures but at worst of trends which might weaknesses in UK competition for employees to be consulted cause an acceleration in the future. The policy. Consistency depends on and to have some influence on pessimists are not very clear when it the self-restraint of the present the outcome. The process of buy comes to explaining why there has Secretary of State, Lord Young, ing and selling companies, which been so little response so far to contin-

Wages are the biggest puzzle from a British point of view. Even in the latest

well below the likely rate of inflation, sustaining a weak trend in real wages which has now lasted more than ten years. Americans are not much sur-prised by this: unions in the US have ing members and influence for many years, and are now much more concerned with job protection than

with real wages.

They feel threatened because there is still high unemployment in the old heartlands, and because foreign competition from the newly industrialised countries (NICs), notably Mexico and Korea, is still is a very real threat. Component and assembly jobs are still going out, as the Rev Jesse Jackson with the All the Mexico and the State of the State o going out, as the Rev Jesse Jackson puts it, and the jobs that stay in the US are going to new regions. It is only this week, for example that Ford, by far the most successful company in the US motor industry, actually hired some new workers for training at its main plants. Until then, its entire expansion had been manned by re-hiring those who had previously been laid off.

There is some tightness at the hof-There is some tightness at the bot-tom of the labour market, there are far

Even the optimists fear that import prices will go on rising by, say, 6 to 7 per cent a year, if the dollar sinks no further. and faster if it weakens

fewer teenagers seeking work, and there are stories of wages as high as \$6 an bour for handing out hamburgers in the high employment regions. However, the only sign until now of this infection spreading to the mainstream labour market was the new contract signed by the Teamsters, who control transport workers. The contract as a whole was moderate, but the employers conceded a sharp increase in starting pay for new recruits, who have been hard to find.
Wage restraint does not impress Wall

Street pessimists such as Mr John Paulus of Morgan Stanley, a former Fed economist. While he is not unduly worried about the rise in the cost of ser-vices (nearly twice as fast as the rise in goods prices), he regards the labour market as a late warning system. "Wages are a lagging indicator" he says. "If you wait for wage inflation, you are already in trouble." As an early warning he has constructed an index of productive capacity, a natural rate of growth rather like the natural rate of unemployment which monetarists try to measure. On his figures, growth has just crossed into the danger zone where further increases will cause faster infla-

Foreign competition could restrain prices, but here lies another puzzle, stressed by Stephen Slifer of Shearson. US import prices have in the past

swung fairly much in line with efion since 1985 is another story. On past form, import prices should have risen some 20 per cent more than they have so far.

The cynical explanation of this is that it is all the work of the banks, which have aggressively sold forward exchange rate cover; as the cover runs out, prices will catch up. Optimists look to the increasing share of trade held by the low-cost NICs, and the extraordi nary achievements of Japanese and European exporters in cutting their costs to offset rising exchange rates. There is no solid evidence for either

Even the optimists, though, fear that import prices will go on rising by, say, 6 to 7 per cent a year if the dollar sinks no further, and faster if it weakens. This could only too easily prove a vicious circle. Rising import prices would not only increase inflation (though not in fact by very much), but would make it much harder to close the trade gap; and if the trade gap does not

narrow, can the dollar be supported?
Friendly foreign central banks might lend a hand until November, because they are afraid that Governor Dukakis, although a free trader himself, might as President be unable to resist the protectionism of the Democratic party. By November, though, the central banks and the markets will want to see solid progress with the trade balance, who-

ever wins the election.

Nobody, in Washington or in the markets, seems at all confident that such progress will be achieved (though some academics, and one or two mar-ket economists in London, are much more bopeful). The majority fears especially that if foreign investors lose confidence in the dollar, the Fed may be unable to respond at all vigoronsly. America's internal debt crisis means that a sharp rise in rates, such as Mr Paul Volcker engineered in 1980, would lead to a widespread collapse of overgeared companies, and especially of thrift institutions, whose debts are put in the market as high as \$60bn.

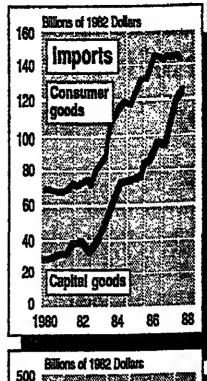
It can be seen, then, that the bond market is not just worrying about prices, but about the behaviour of the US economy as a whole. Since the Fed is thought to be inhibited, and the Administration has become a bad loke, this means the behaviour of the private sector. Here, fortunately, there are some grounds for moderate optimism. The charts illustrate some of the hopeful factors:

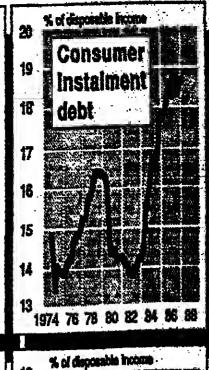
Consumer demand for imports flattened out in real terms more than a year ago, and since the stock market crash consumer debt has kept step with

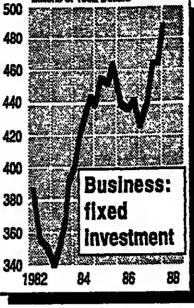
Industrial investment has risen very strongly. As in Britain in 1976, this is inflating imports at present, but prom-ises higher capacity and greater net

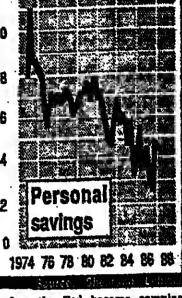
exports later.

Private saving has recovered a little since the crash; both the changing age









structure of the population, and the end of easy Wall Street profits, could push saving back towards more normal levels, and so reduce the need to attract foreign funds. The potential long-term adjustment here is huge — bigger than

Indeed it could be argued that as in October, the market's fears are a much more powerful discipline on the US economy than anything the Administration could do, even if it were minded to act. It may seem odd to suggest that the US can only make a successful adjustment if the securities market is weak, but the results of the crash look so helpful that this is now quite a fashionable paradox.

There is one further reason for hop ing that the American structural adjustment will go better than the very cautious official and Wall Street forecasts suggest. Much attention has been paid to the fact that the huge devaluation of the dollar has only brought it back to its starting point in 1980, while the US has incurred huge debts in the interval.

This is not quite true: the Morgan Guaranty calculation of the real exchange rate shows an average gain of competitiveness of about 7 per cent over the period, thanks to the low rise in US costs. More important, the pat-tern of competition has changed; the US is far more competitive against advanced economies, which will spur the kind of growth the US needs, but less so against developing economies, which will help to restrain US inflation and to resolve the debt problem.

However, if the private sector looks potentially promising, official policy — in other countries as well as in the US — does not. Monetary policy seems to be replaying the errors of the late 1970s,

when the Fed became complement about apparently low monetary growth which was in fact the result of heavy official buying of dollars, while the central banks in the strong currency countries of the control of the cont tries worried about the counterpart, the growth in mark, yen and now sterling liquidity. This produced inappropriate policies and ill temper all round, and is doing so again, and the pattern suggests that the Fed will again leave any effective action much too late.

There is also a more remote danger that the errors of the early 1970s will be repeated. Japan is already enjoying a consumer-led boom, and political pressures in Europe against the slugglab growth and high unemployment of recent years are rising. Quite moderate actions to stimulate growth become dangerously powerful if they are syn-chronised, as the world saw in 1973; they will only be safe this time round if the US is in fact correcting its balance of payments reasonably fast.

In short, there are quite enough real risks to justify nervousness in Wall Street, even-on-an optimistic view. A guess at the future might suggest that the US will do better in trade than the markets suggest, and so avoid a second major dollar crisis; but it seems altogether too optimistic to hope that it can avoid rising inflation too.

As US industry learns of the profits

now available in foreign markets, and if industry in other countries enjoys better demand in its home markets, the forces which have so far restrained US import prices will weaken, and in a fully employed economy wages will fol-low. That would mean higher inflation. but nothing like hyperinflation; and if the future did work out like that, most Wall Street forecasters would be immensely relieved.

# Men in the News

Paddy Ashdown and Alan Beith

# A time to gamble time to play safe

By Michael Cassell

There are few significant differences on policy between the two likely front-runners. Mr Beith More nukindly, his critics claim he is a lightweight whose charisma outshines his political capabilities. He has sometimes shown himself, they say, to be somewhat uncertain in his approach to specific policy issues.
After his well-publicised abont-turn on Liberal nuclear defence strategy, shifting from a nuclear disarmament position to one of backing David Steel's compromise solution of a nuclear freeze, he was dnbbed "Paddy Backdown".

on the need to preserve and build upon the best elements of traditional, non-conformist Liberal-Those who had cast him in the monld of a John F. Kennedy, Inevitably, Mr Ashdown's approach will be an impassioned capable of offering an alluring blend of inspirational vision and one, though his rapid-fire rendi- political bravura, felt badly let

tions about his reliability when the going gets tough.

More recently, however, he has impressed colleagues with his impressed colleagues with his detailed handling of the education portfolio and is generally him refreshingly ready to regarded to have performed acknowledge his weaknesses and impressively during the committee stages of the Education Bill.

Mr Ashdown would perhaps be

tee stages of the Education Bill.

His lack of political background could work to his advantage, given that he is not weighed

Mr Ashdown would perhaps be
the first to acknowledge that, if
ground could work to his advantage, given that he is not weighed
dependant in the beginning on down with the cumbersome, the team of advisers which backs potentially damaging political him up. In that respect he may baggage which some Liberal vetwell be fortunate: some of David erans have to carry with them. Steel's closest associates are conversely, his recent emergence means that he lacks real roots.

One potentially important factured with the converse of the converse o

tions of post-Thatcherite ideals down. The memory lingers on during the campaign could prove have sometimes appeared to lack and in their minds raises quescritical, is not reflected among in content what they make up for tions about his reliability when colleagues at Westminster.

party membership, shared by for-preponderance of Liberals in the replace Labour as the natural mer leading members of the West Country, who might be alternative to Thatcherism have Social Democrats whose support expected to support the local not yet been snuffed out.

At Westminster, however, a majority of the 19-strong parliamentary team, which wanted Mr Steel to stay, at present looks set to back Mr Beith.

The MP for Berwick is, above all, regarded as a competent, capable and experienced parlia-mentarian, though be is not without his detractors.

His alleged involvement in the ill-fated policy document drawn up in the final stages of the Liberal-SDP merger process has done him some harm among Liberals, despite his subsequent attempts to distance himself from the affair. The episode is also likely to have alienated at least some pre-merger members of the SDP, who would otherwise have gladly extended their support to a man seen to stand on the right

of the party.

Most leading party members
believe that the two-month leadership contest will itself prove decisive. The contestants will be after a valuable prize and will have to demonstrate their abilities under the sort of intense and sustained pressure which Mr

Steel knows only too well.

The most widely-held view is that Mr Ashdown is the most likely man to capture the spirit of the hour and to offer the mem-bership an imaginative and invi-gorating style of leadership capa-ble of setting alight the centre

There remains a suspicion, however, that be could easily destroy his chances with a single lapse, which would be seen as confirming doubts about his inex-perience and impetuosity. In that event, Mr Beith, the low-risk alternative, would reap the harvest sown by his opponent's mis-

The party is now anxious to make its choice. Despite the ambiguous showing at the local elections and the low standing in the national polls, the Democrats take considerable comfort from the conviction that they have at neans that he lacks real roots.

One potentially important facleast seen off Dr David Owen's
His popularity within the wider tor in his favour is the heavy

SDP. The party's ambitions to

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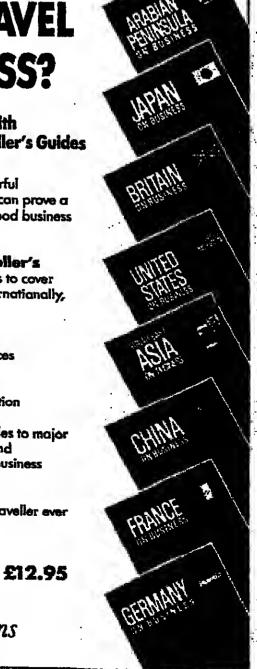
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Robert Thomson, in Datong, looks at popular reactions to China's reform programme

# The great wall of inflation

SURROUNDED by the barren, accompanying price fluctuations. all for food. The people in Peking for 8p, earning himself £40 a that 18 industrial disputes have newspapers have been forbidden month, about twice the wage of been reported so far this year. In the average office worker. The consequently Communist year. But the masses method have been forbidden from increasing cover prices this year. Datong ("three small hills") is a know exactly how much they monument to the perseverance of would earn in a year. the Chinese. The average family home, carved into a rock outcrop, is a two-room cave, and the average inhabitant works an unsym- and already above the governpathetic soil to produce enough

or so residents of this village in Shanxi province have been affected by inflation, and, like the increasingly disgruntled urban Chinese, have begun to question China's reform programme. Li Cuihua, aged 48, mother of four, says that "things are much better than five years ago . . . we have a lot of grain, but we don't have

inflation is something new to

The national inflation rate is officially reckoned at 11 per cent, up from 7.3 per cent last year, ment's 1988 target figure of 9 per cent. In urban areas, vegetabla prices rose 48 per cent in the first quarter, and non-staple food prices increased by 24 per cent. Last week, monthly food subsidies of up to Yuan 10 (£1.43) were approved for city dwellers, though they will face food markets further freed of production subsidies, and, most probably,

more price rises. For example, in Peking the next round of price rises occurs tomorrow, when the prices of most Chinese, who were raised vegetables, sugar, eggs and pork on government subsidies that the staple meat, will rise by 30 to kept prices stable and artificially low. They now have to grapple (Yuan 2.5bn) of Peking's budget with market forces and tha was eaten up by subsidies, nearly

thing from rice to bus tickets.

In Datong, which takes its name from the three small hills which lie about 50km away, residents can expect a monthly subsidy of Yuan 8, courtesy of the state administration for commodity prices, which explains that there are "at least two advantages" to the new market-pricing policy. "It will enable people to better understand state policies, and it will help reduce the government's financial burden." Datong residents clearly need

further instruction about the government's intentions. Even the most prosperous inhabitants – like Dang Shouzhang, aged 66, a retired factory hand turned coal retailer - are not sure why they are prospering.

Mr Dang buys coal from a nearby mine at the equivalent of just over 5p for 10kg and sells it

wholesale price of coal has risen 20 per cent in the past few months. "The reforms are great. The price of vegetables is rising," says Mr Dang. "But the farmers deserve more money. It is not fair to have prices too low."

Another of reform's success stories, Wu Zhen, aged 34, made a profit of £1,400 last year by selling cloth. He, too, does not understand the reform, but knows that the more cloth there is on the market and the more competition from new cloth traders, the lower his profits will be. "I am still doing okay. The Chinese people don't have much knowledge of markets. We need more practice."

In Peking, the government is concerned that factory workers, who earn much less than Wu Zhen, could take to the street to protest about declining living standards. Chinese sources say

Party leaders are keeping a close watch on the worker unrest in Poland - a country which they often use as a measure of com-

China's leader, Deng Xiaoping and the Party General-Secretary, Zhao Ziyang, are telling the nation that inflation can only be solved by further reforms, hence last week's subsidy decisions. They argue that until balf-reformed pricing and marketing systems are overhauled, inflation is inevitable. Yet, if inflation continues to rise, popular discontent will grow, as will fighting within the party, and the reform pro-gramme will be under serious

Government officials in Datong talk of the "psychological effects of inflation", and the central government is acutely aware of the problem - for instance, most

reassurance. In Datong, there has been panic buying of grain, toilet paper and soap in recent weeks.

If the vegetable market has supply problems, certain raw material markets verge on the chaotic. Shanghai newspapers which are forced to keep cover only buy 30-40 per cent of the newsprint they need at a state-subsidised price and must buy the remainder at negotiated prices which are almost 400 per

China's reformers are confident that prices will calm by the end of the year; they still believe that the country is about to take off in the manner of South Korea. Taiwan, and Singapore, with high growth fuelling higher growth. Yet, rising between their obitions and reality is the brick



## Alice Rawsthorn examines the plight

of a merchant bank facing the prospect of having to buy a large unwanted

stake in engineering

bull market the sight of a merchant bank securing the City's support for a middle-size company to bid for a company twice its size was far from unfamiliar. But times have changed, as Robert Fleming and Thomas Robinson have learnt to their cost.

Last week Fleming, a middle-rank merchant bank, informed Robinson, which made its nama in the bull market as an acquisitive engineering group, that it had failed to complete the sub-underwriting for Robinson's bid for John Crowther, the textile

company.
This means that, if Robinson's bid for Crowther succeeds, Fleming may be forced to buy the shares spurned by the institutions. It might have to spend up to £125m, balf its capital, to acquire an unwanted stake in the

# A bank hoist by its own petard

share price indefinitely.

This cautionary tale began six weeks ago when Fleming, which had not previously acted for Rob-inson, approached it to suggest a bid for Crowther, one of the big-gest carpet and clothing compa-nies in Britain. In the event Coloroll, tha ambitious bome furnishing concern, launched a bid first. Undeterred, Robinson

unveiled a counter bid. A critical observer could con-clude that the mess is all of their own making. What right did Fleming have to approach a com-pany which was not one of its clients, and suggest that it bid for another business? And what right has Robinson, which does not have enough capital to finance a cash offer from its own resources, to expect the institutions to support a bid for a company twice its size in an industry

it knows nothing about? The less critical reply is that Fleming and Robinson did nothing that falls outside standard corporate practice. In recent years it has become commonplace for merchant banks to engineering group. Meanwhile "cold call" companies and sug-Robinson faces the threat of gest prospective acquisitions.

Fleming's stake depressing its Similarly it is not unusual for middle-size companies — even one like Robinson which was vir-tually unheard of three years ago — to bid for bigger businesses.

The difference between this bid and tha successful bids which preceded it is that, since the crash, the investment community has become markedly more cautions in its approach to take away from machine making, a overs. Before the crash a similar sub-underwriting exercise would probably have succeeded. But Fleming sought support for the Robinson bid in a far less clement climate

Robert Fleming is a middle-size merchant bank with a respectable record. Mr Lawrence Banks. the head of corporate finance and the architect of the Robinson deal, is cast in a more aggressive monld than his rather donnish colleagues. But he perpetuates the bank's tradition for mild eccentricity by keeping a trowel in his desk to tend the foliage around the atrium of Fleming's headquarters.

Robinson, which mustered a turnover of £113m last year, is fairly typical of the sort of middle-size company which Flemine tends to advise. In the past two

years, under the chairmanship of notoriously cyclical industry - Mr Graham Rudd, it has been the acquisition of Crowther transformed - by dint of issuing shares into a receptive stock market - from a modest woodworking machinery maker in Lancashire, into a broadly based

engineering group. To the Robinson management which is anxious to diversify



offered an opportunity to move into new areas. Crowther had also cut a dash

by buying businesses in the bull market, but had been rather less successful than Robinson at persuading the City that It was capa-ble of managing them. Both had seen their share prices collapse in the market crash. Robinson's shares had recovered, bnt

The Coloroll offer, which was relatively low and solely of shares, was not seen as an obstacle. Fleming presented a convinc-ing case for a counterbld and Phillips & Drew, the securities house, was drafted in to lead the spb-underwriting with it. Sub-un-derwriting a bid involves perauading institutional investors to buy the shares a company must issue to produce the cash for an

The exercise proved much more difficult than either had expected. Since the stock market crash the institutions have been very wary of underwriting bids. As a result there have been very Lawrence Banks, Fleming's head of corporate finance

From the Chairman, Birmingham Stock Exchange.
Sir I was alarmed to read

(Weekend FT, May 1) that Glas-gow was the only active stock exchange trading floor. A quick visit after the Bank holiday set

my mind at rest, when I found that the Birmingham floor was

still in place and trading as It has been for the last one bundred years. Our floor is the centre of a

strong financial community. Please do not bury it alive.

The floor still

functions

"Underwriting has always been a business of feast or famine, and today it is definitely famine," says one corporate financier.

There was also criticism that Fleming and P&D had pitched the price of the shares too high. Yet most corporate financiers admit that nowadays banks are prepared to run greater risks with pricing than in the past. A parallel problem was that

tha stock market sentiment towards Crowther had worsened since the Coloroll bid. There were rumours that Crowther's interim expected and that its borrowings

were worryingly high. Whatever the reason, the subunderwriting flopped and Fleming now faces the threat of being forced to buy any remaining shares. The eventual number of shares involved would be determined by the extent to which Crowther's shareholders choos the cash offer. Ironically the risk of the Fleming stake depressing Robinson's shares would probably persuade more shareholders to opt for cash. In the most extreme case the

bank would be left with a 32 per

would cost about £125m and, at the present Robinson share price, would represent a paper loss of about £6m, or £2.5m after fees

rules Fleming would have to all of the shares falling into the reduce its stake to below 30 per hands of a predator. cent. Given that the stock market

There is a possibili would anticipata the sale, the inson's institutional investors shares would almost certainly be placed at a discount to the mar-

chant banker's instinct is generally to sell the shares as quickly as possible. But Fleming will be rate clients. As a privately owned company

long without limiting its ability come.

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Moreover its reputation will almost certainly suffer. Fleming exercise with the Bank of England in advance and has not fallen foul of the Bank's guidefew sub-underwritten cash offers. cent bolding in Robinson. This lines on capital exposure. But it - and Phillips & Drew - may have lost face among Institu tional investors.

Robinson also faces a conunand so on. Should the share price drum. The presence of Fleming fall further - which it probably would - the losses would would depress its share price. increase accordingly.

Under the Takeover Panel's could face the threat of some or

There is a possibility that Robwill veto the bld - something that institutions are generally ket price.

Thereafter Fleming would face general meeting. Similarly, if the tricky problem of how best to dispose of the remaining shares.

Loat to do – at an extraordinary general meeting. Similarly, if Coloroll wins, the damage would be limited to Fleming's – and to In such circumstances a mer- a lesser extent Robinson's - rep-

If Robinson does win control of Crowther its only real hope is acutely aware that selling the that it can turn the business stake in a way which burts the around swiftly and smoothly. Its Robinson share price could dam-share price would thus recover age its reputation among corpo- and Fleming could extricate itself

But if Thomas Robinson rar Fleming bas more room for into problems then both it and nanoeuvre than other banks. But Robert Fleming would live with it could not leave its capital tied the legacy of their sub-underwrit-up in Robinson's shares for very ing debacle for a long time to

## Green field site development

Sir, Debate about the development of green field sites for housing has come to the fore again. Your leader (May 11), which reflects the political issues at stake, includes an important phrase: "the need to protect the From Sir Colin Marshall. Countryside from insensitiva Sir, in the shadow of t

11

Those who oppose green field site developments do so either as

further if those who instinctively object to proposals would be pre-pared to consider them with a more open mind. Constructive suggestions as to

how a development should be planned to integrate better with existing settlements and the surrounding countryside would be welcomed by the industry. Now that Mr Ridley has emphasised again that green field site development is necessary. I hope that such partnership approaches will become more possible.

After all — in Mr Ridley's words in his recent letter to Mr Hespltine — housing should not be regarded as "environmental pollution."

A.S. Hearne,

From Mr J.G.R. Rix.

Sir, While appreciating the cantel chancellor's steps towards reducting and steps to many steps to might not integrate better with existing settlements and the surrounding countryside would be welcomed by the industry. Now that green field site development is necessary. I hope that such partnership approaches will become more possible.

After all — in Mr Ridley's words in his recent letter to Mr Hespltine — housing should not be regarded as "environmental pollution."

A.S. Hearne,

A.S. Hearne,

Rural Planning Service Broadway House 130c Broodway, Didcot, Oxfordshire

## Letters to the Editor

## UK aviation policy should take account of 1992

Sir, in the shadow of the completion of the internal market in sector as we prepare for the internal market in a sector as we prepare for the internal market in a sector as we prepare for the internal control in the same time, it is said to be a sector as we prepare for the internal control in the same time, it is said to be a sector as we prepare for the internal control in the same time, it is said to be a sector as we prepare for the internal control in the same time. Gregor's affirmation of Govern-

the need for a radical re-appraisal exploit opportunities in Europe

site developments do so either as a matter of principle or because it affects their personal environment. In neither case are they normally prepared to consider the possibility that the development being proposed may be sensitively designed and located. Proposals are not viewed objectively by those affected.

This is a pity, and does a disservice to the bousebuilding industry. Of course, we can all point to examples of housing badly located, badly designed and poorly landscaped. But the industry of competition of the industry has derived from the increasingly, the relevant market of the industry has derived from the idea of an airline's nationality (we have spoken in the past of "our" and "their" airlines); the market. This will be "Europe as a whole or even a widar international market."

Hitherto the regulatory control of the industry has derived from the idea of an airline's nationality (we have spoken in the past of "our" and "their" airlines); the market. The many market analysis has all but excluded consideration of the impact of foreign airlinea (or "imports," in Mr MacGregor's phrase). In the economy of 1992 and beyond this is surely outdated.

The nationality of capital within Europe should play no part in the jurisdiction of the competition regulatory control of the industry has derived from the idea of an airline's nationality (we have spoken in the past of "our" and "their" airlines); the market analysis has all but excluded consideration of the impact of foreign airlines (or "imports," in Mr MacGregor's phrase). In the economy of 1992 and beyond this is surely outdated.

The nationality of capital within Europe should play no part in the jurisdiction of the competition regulatory control of the industry has derived from the idea of an airlines of an airline and the idea of an airlines of an airlines of an airline and the idea of an airlines of an airlines of an airlines of an airl Hitherto the regulatory control

Individual investors singled out for heavier taxes

poorly landscaped. But the industion from imports," is particutive in recent years has made an larly relevant in the aviation section from airlines not hased in the UK should henceforth be important commitment to improving the quality of its production of strong, uct both for its customers and for the community at large.

In the UK should henceforth be given due weight. The UK aviation interest (both on the product of the community at large. the community at large.

Considerable resources are two competition between Europe will be met by securing pean carriers, as well as the ment in an environmentally sentent in an environmental sentent in an en

At the same time, the policy should not seek artificially to create - or for that matter exclude competition between UK based airlines. If a market can bear competition, that competition should in principle be permitted.

National policies of positive discrimination against one company because it is large in terms of the UK market place (as currently proposed by the Civil Aviation Authority proposed by the Civil Aviation and the civil accordance in the

ation Authority consultative paper in relation to British Airways), will not further public policy. Neither do they take account of the underlying point of Mr MacGregor's speech: that UK competition policy can be served by companies baving a large domestic market share.

# Satisfied

complainant

The Stock Exchange.

I.D. Wade.

Sir, With reference to Sir Nicholas Goodison's letter (April 16) in reply to Clive Wolman ("Share buyers must continue to beware." April 9), I wish to place on record my complete satisfac-tion with the stock exchange sur-veillance division. Within a few weeks and with a minimum of fuss my complaint was dealt with. Though the amount involved was only £250, I could not have had better attention.

### Age shall not weary them

From Ms June Langfield.
Sir, Weekend FT's travel article (May 7) refers to "wrinklies and crumblies." I have never seen an article about a holiday for young people saying, for example, that it was for "sickies and snoggies." Why this rudeness to older people? June Langfield, Old Lodge, Cosway Mansions.

any subsequent Chancellor.

First, in 1982 much of British industry was suffering the after has realised that he has now sineffects of an overvalued £, as well gled out "the middle rich Brit" to Liphook Road, as six years of socialism, and be hit for taxes, and severely handicapped him/her thereby, in Bordon, Hampshire Shroton Street, NW1

## **BUILDING SOCIETY INVESTMENT TERMS**

I. 22.22.						r mixing
	Product	Applied rate pet	Met	laterest.	Minimum	Access and other details
Abbry National (01-486 5555)		7.00	7.01	Yearly	Tiered	last. ov £10% 6 75/6.50 + bonus
10000	Five Star	6 50	6.50	Yearly	Tiered	lestant 6.25/6.00/5.75
	High Int Che Ac	6.50	6.50	Yearly	Tiered	Chq bk/Chq Card 6.00/5.50
	Share account	3.50 3.50	3.56 3.53	Monthly l <sub>2</sub> -yearly	ET	City bk/City Card lestant access
Aid to Tierft 101-638 0311)	Ordinary Sh. Ac	6.75	6.86	2-yearly	EI EI	Easy withdrawal, no penalty
Alliance and Leicester*	Inv Plus	7.25	7.25	Yearly	£10.000	4 m.pl.6.80 £2½K+, 650 £1K+
	Gold Plus BankSare Plus	6.50	6.50	Yearly	Tiered	6.30/6.10/5.75/5.00 Inst. acc.
	DAGICARE FIRS	5 75	5.75	Yearly	£30,000	5.25 £2½ K+,4 25 £1+£6r,ā/c Min inti, imrestment £500
	Readybloney Plus	3.50	3.53	12-yearly	£1	ATM access (min.bal.£100)
Barnsley (0225 733999)	Summit 2nd mag	7.60	7.60	M./yearly	£1000	90 days'not./pen.bal -£10K
(0902 710710)	Magnum Stay	7 00 6.50	7 12 6.50	M/3-yrly Yearly	£10,000 £25,000	£1K + 6 75 60 days not/peo Tiered rates from £100
Bradford and Bingley(0274 561545)	Maximiser Bonus	6.50	6.50	Yearly	£1,000	Inst. acc. Bonus for no windowts
	Maximiser bec	7.25	7 25	Yearly	£5.000	3 mbs./90 day penalty
Bristol and West (0272 294271)	Maximiser Grath	7.50 4.00	7.50 4.04	Yearly	£5,000	3 m m. /90 day penalty Inst., Acc. £500 5.85
	No 1 Capital	7 60	7.60	Yearty	€25,000	3 months' notice, €500 7.30
	No.1 Income	7.30	7.60	Monthly	£25,000	3 months' notice, £500 7.00
	Triple Bonus Share Account	7.10 4.00	7.10 4.04	Yearly 12-yearly	£25,000 £1	Tiered to 6.30 £500+ instant.
	O'seas Inv.Bd.			Yearly	£1,000	9.60 gr.3m.et.pon-UK res.
Britainia (0538 399399)	Trident 12 2nd ks	7.00	7.00	Yearly	£5,000	bal £5K+ 60d at. Bal £10K+ lest acc
Cartholic (01-222 6736/7)	ful Rate 2/3 Ves	7.50 7.50	7.50 7.64	Monthly Yearly	£2,000	90-d pen /not m. lm. tfr.7.66 Guarantred rate 2/3 years
Chekes (01-602 0006)	Lion Sts.(S.Iss.)	7.15	7.15	Yearly	£10,000	£500- 6 90 3mths or immed/pen
Creitenham and Gloucester	Chelt_ Gold	6.50	6.50	Yearly	Tiered	6.50/6.25/5.50/3 50. No pot./pen
(0242 36161)	Gold Mikly.int.	6.31 7.30	6.50 7.30	Monthly M /Yearly	Tiered £20,000	No notice/penalty
	Cheshunicash	6.55	6.55	M /Yearly	£20,000	90 days' notice/penalty lustant access. Tiered ale
City of London, The (04862 28233)	Capital City Gold	7.35	7.35	Yearly	£17 500	Instant access Tiered account
Coventry (0203 52277)		7.05 6.80	7 05	Yearly	ETD'000	lestace, no pen, multy, int.
	Moreymaker 3-year Bond	6,80 7.50	6.80 7.50	Yearly Yearly	£5,000 £1,000	£10,000 6.83, £5,000 6.60 Withs: 90 days port/penalty.
	90-Day Option	7.50	7.50	Yearly	£5,000	Inst. acc/no per rf bal £5,000+
Frome Selwood (0573 64367)	Gold Mileor Acc.	7 50	7.64	12 -yearly	£1	On demand.D-18 year-olds
Gateway 10903 683353	Star 60 Sold Star	6 75 6.50	6.75 6.50	Yearly Yearly	£20,000 £20,000	60 days' per /mot_£500+ 6.50 last, £10K+ 6.25, £5K+ 6.00
Greenwich (01-858 8212)	60-Day Account.	7 00	7.12	Monthly	£25,000	No pen if £5K remains in acc.
Guardian (01-242 (811)		7 45	7.65	Quarterly	£3,000	No no/pen to bal. £3,000+
Halifax*	90-Day Xtra 90-Day Xtra	6.25 6.50	6.35	M /½-yrly M /½-yrly	£500 £10,000	90 days, but lestant where
			6 61 7.12	M /12-3119	£25,000	£5,000 remains
Hendon (01-202 6364)	3 months shares	7.10	7 23	2 Yearly	£1,000	3 months notice t
Lambeth 101-928 13311	Manerian	6 40 6.50	6.50 6.50	ե-yearly Yearly	£250 £25,000	3 months notice or penalty Instant access no penalty
Learn Ington Sps. (0926 27920)	Fully Paid	3 60	363	12-yearly	£125,000	immediate
	High Fi <del>yer</del>	7 00	7 00	Yearly	000,013	Withdrawals on demand
	Super 90	6.25 7.25	6 25 7.25	Yearly Yearly	£1,000 £10,000	without penalty 90 days' notice or imm, acc.
	•	6 75	6.75	Yearly	£1,000	- 90 days loss of Interest
Leeds and Helibert (0532 459511)		6.75	6 75	Monthly	€5,000	90 days' notice or penalty
Leeds Permanent"	Capital Access	7.00 6.00	7.00 6.00	Yearly Yearly	£5,000 £500	Same, N/A on bal £10,000+ 6.50 £5K+ 6.75 £10K+ 7.00 £25K
Deta responsit services	Premiust Reserve	7.50	7.50	Yearty	£5,000	3.25 premium guaranteed 1 yr.
and the second teamers	Pay & Save	4.00	4 04	12-yearly	<u> </u>	5.75 £2.000+
Marsden 00282 692821)	Rajeboe	7.50 7.30	7.50 7.30	Yearly Yearly	£25,000 £10,000	Min. bal £500+ tiered int Inglant access so penalty
Mornington (01-485 5575)	28-Day Account	7.25	7.38	2-yearly	£1.000	28 days' notice or penalty
National and Provincial?	90 Day Notice Ac.	7 00	7.00	Yearly	Thered	Inst £10K+. 7 00/b 80/6.60/6 40
	Monthly Income Ac Inst. Access	6 70 6 50	6.70 6.50	Mostaly Yearly	Tiered Tiered	As 90 day, 6 70/6 60/6 40/6 20 Instant, 6 50/6 25/5 75/5,25/3,50
Sistingal Counties (03727 42211)	Fenerald Street	7 80	780	Yearly	£25,000	Immediate if £20 000 remains
Nationwide Anglia (01-242 8822)	Capital Bond	7 50	7.50	Yearly	E1,000	90 Days notice or penalty
	Bous Ballder	7 00	7.00	Yearly	£25,000	6 75 £10K+ 6.50 £5K+ 6 25 £2K+ 5 75 £500+, 4 00 £1+
	Capital Bonus	7.50	7.50	Yearly	\$25,000	7 25 £10K+, 7 00 £5K+
	ordina prints	130	7.30	TRAITY	223,000	6.75 £500+
	tecome Bond	7.25		Monthly	£2,000	90 days' notice or penalty
Resibury (0635) 43676	testant Premium; Treapure Plus	7.25 7.60	7.25	Yearly	£25,000 £25,000	Instant access. Thered a/c 3 miles, mil. fpen. Tiered a/c
Newcastle (091 2326676)	Nova Phus	7.30	7.60 7.30	Yearly Montoly	120,000	Instant access, tiered account
Northern Rock (091 265 7191)		6.75	6.86	Monthly	£20.000	instant access no penalty
		6.50	6 60	Mornisty	£10,000	lestant access no perlatty
	Prem, Gwth, Bod.	6.00 6.50	6.10	Monthly Monthly	£5,000	5.75 £500+ Instant actess/no genalty No wells 1st 12mths, then no not/po,
Morwich & Peterbigh (0733 51491)	Special 50	7.15	6.70 7.15	M/Yrly	£5,000	500 not/loss int on arm, withdrawn
Nottingham (9602 481444)	Record Plus	7.50	7.50	Yearly	£10,000	90 days untice/penalty
Peckham (freephone Peckham)	Platinum Portf'lo	6 75	6 96	M /12-913	£100	imm ac/no. pen mly int on £2,000 + fmm, 3 mth pen mth lec 7.45
Portman (0202 292444)		7 70	7.70	Yearly M. / (n_arris)	£20,000 £500	No restrictions over £10,000
Principa/ity (0222 44) 880	Store Onlines	7.10 7.50	7.23 7.50	M / (1-)Pfy Yearly	£20 000	Tiered. 3 Mosths Hotice/Pen.
December (8273 724555)	D1	7.60	7.60	Yearly	£25,000	Immediate access
Scentorough (0723 368155)	501. Gld. Cap.Bd.	7.50	7.50	M./Yearly	£10,000	60 days not, or loss of Int. 90 days or imm who bal over £10k
Sheffield (0742 756300)	rsettijum. Smerska	7.50 6.85	7.50 6.85	Yearly Yearly	£5,000 £10,000	An date of runt form of the FTOS
	Sovereign	6.83	6.25	Yearly	£5,000	Munthly income available on
	Sovereign	585	5.85	Yearly	£500	investments of £2,500-
a ad F vindor?	Skipton Minety	7.05	7 05	Yearly	£500	6.45 Mly inc out as on ine (2,500+
Strong and Swindow	Capital (1-year)	7,25	7 25 7.75	Yearly Yearly	£500 £500	(M/I on £5000 7.02%) 90 day penalty Guaranteed 3 75 differential
1050 WE CIRILY WI-323 14101 144	2-Yr super Term Monerwise	7.75 675	1.75 6.75	Yearly	£25,000	Chq. bk _Visa/ATM cds.im_var
	Surper 60	7.50	7.50	Yearly	£10,000	Whiteras available
Wesser (0202767171)	Ordinary Shares	6.50	6.61	ly -yearly	£1 .	No notice no penalties
	Prime Account	6 50	6.50	Yearly	Tiered	Instant access. 5.50 £5004,
	Ommigra Inc1-	7.00	7.00	M /Yearly	Tlered	6.00 C5K+, 6 25 £10K- 6 50 £20K+ 90d nm /pen £10K+ Inst 6 25 £500+
	Premium ko ajc.	7.00		( I)		6.50 L5K+, 675 E10K+, 7 00 E20K+
Yorkshire (0274 734822)	Platingm Key	6.50	6.50	Yearly	€500	60 days' notice /peraity
	Platinum Key	6.75	675	Yearly	E10,000	instant over £10,000
	Platicum Key	7 00	7.00	Yearly	£25,000	Instant over £10,000
^For telephone see loc	zi directory. ÇAR = A	Vicins) Altiq s	fter insen	est compound <sub>e</sub>	đ	I4/5.

## 'The Government has opted out of the inner-city versus out-of-town shopping battle'

These guidelines, intended to aid planning authorities faced with significant retail development, clearly indicate a categorical minoritant centres – the second ment.

Recently, at a forum organised able to make investment decipotes and planning authorities faced with any or tertiary areas. Time and significant retail development, will are needed if these fringe areas are to replace out-of-town views of local councils, planners, reasonably certainty. It is not an entirely mount need is for retailers to be able to make investment decipotes a significant retail development, areas are to replace out-of-town views of local councils, planners, reasonably certainty. It is not an entirely and the control of the councils areas are to replace out-of-town views of local councils, planners, reasonably certainty. It is not an entirely and the council of the cou

From Mr Bernard Tennant.

Sir, Paul Cheesewight's article on the uncertainty of retail planning (May 6) comes at a time when frustration is high at the lack of any coherent policy guidack of any coherent policy guidance from the centre.

Sir, Paul Cheesewight's article on renal pressure at the centre.

The National Chamber of speakers referred to:

The National Chamber of speakers referred to:

The National Chamber of speakers referred to:

The need for a strategic planning overview; and overview; and overview; and overview; alking inner cities and town central direction outlining a netional tree.

Sir, Paul Cheesewight's article on renal pressure at the centre.

The National Chamber of speakers referred to:

Trade has consistently called for a strategic planning overview; and overview; and developers. A succession of speakers referred to:

The need for a strategic planning overview; and overview; and developers. A succession of speakers referred to:

The need for a strategic planning overview; and overview; and developers. A succession of speakers referred to:

The need for a strategic planning overview; and overview;

clearly shown in the recent plan-ning guidelines issued by the ning strategies designed to controlled urban renewal for Department of the Environment.

These guidelines, intended to sid

These guidelines, intended to sid

These guidelines, intended to sid

The Government has opted on the "inner city varsas out-of-town shopping" battle. That is the tree of town centres is essential planning authorities to observe a clearly shown in the recent planting strategies designed to controlled upper recent planting

Rules are needed. The paramount need is for retailers to be Bernard Tennant,

and blighted high streets.

Christopher Parkes on the old Platignum pen company's changing shape

# The unglamorous world of a tinker

DAVID LEEMING dreads the day company is taking the shape of sort of incorporated tinker. It his company's shares earn a men- his grand design. However, clas- supplies a rum mixture of apple tion in the penny share tip

"When they punt us we get another 3,000 shareholders the next day," he says. With 87m shares in issue and around 13,500 mainly private individuals on the register, the cost of keeping everyone up to date is irritatingly

The chairman and managing director of Platignum reckons that in the past two years the company has spent up to £300,000 on fulfilling Stock Exchange requirements to distribute statutory circulars.

That is all part of the price he has had to pay in his bid to build something from the near-ruin he took in hand in 1982. If he can drag the Platignum share price out of the hasement ha can expect to see more stability and maybe an improvement in the quality of his register. At present he boasts only two institutional hnlders, accounting for about 2 per cent of the company's equity. After two rights issues and a string of cantious and seemingly curious acquisitions, the old pen

Style. Bradford based shoe (£1.53m). retailer, yesterday reported

Virani takes

a 25% stake

Shares in Stonehill Holdings rose

by nearly 50 per cent yesterday after the furniture group announced details of a reorgani-

sation under which Mr Nazmu Virani's Control Securities will

take a stake of up to 25 per cent.
Stonehill shares closed 19p
higher at 62p, giving the company a market value of £10.4m.

The companies are jointly to develop 7.75 acres which Stone-hill owns in Edmonton, north

London. Its furniture manufac-

turing operations have been

Control Securities would allow it

to expand its furniture activities without diverting resources into

rationalise UK furniture produc-tion and distribution and to con-

The group also said it had

entered discussions which could lead to the acquisition of a furni-

ture import and distribution husi-

Stonehill lost £2.24m before tax

on sales of £13.1m in the year to

April 5 1987. In March this year, plans to acquire design consultant David Hicks Group were

As part of this week's changes

Mr James Buchanan, who led a

consortium rescue of Stonehill

last Octoher, was appointed chairman, while Mr Anthony Fox

became chief executive. Mr Fox

had been reviewing manufactur-

Mr Phillp Steinberg and Mr

Morris Steinberg, whose family formerly controlled Stonehill,

have relinquished executive

ing operations since January.

ness, or a joint venture.

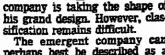
solldata

import/export

based on the site since 1945. Stonehill said tha link with

in Stonehill

By Clay Harris



DO LUCKY

Stylo profit drops by 72%

SHAREHOLDERS

HEATHER

Bradford based shoe (£1.53m).

The group had cut stocks by resterday reported At the interim stage, Stylo reducing the number of lines, but lower pre-tax profits of blamed the nearly doubled loss of still tried to ensure that all

SE not to cancel F&H

THE STOCK Exchange has position was "significantly decided not to cancel bargains worse" than it thought at the transacted as a result of F&H time the offer was announced.

Group's aborted rights issue —
the first ruling of this kind it has
had to make.
The Stock Exchange said yes.
The Stock Exchange said yes.
terday that the decision had been
terday that the decision had been
The Stock Exchange stated

terday that the decision had been made on the basis that anyone who takes up a rights issue is that bargains in new nil paid bnying a provisional right to shares, that is valid only if the shares, that is valid only if the existing shares dealt 'ex rights' shares are created. It acknowledged that some investors would lose money as a result of the cantal cellation but said that there rights claims will be settled on would inevitably be losers which the basis that the buyer is ever way the decision had been made.

F&H the USM-quoted designer rule 614.6(A). Delivery of outand supplier of industrial control standing items may be designed by the standing item

systems, called off its £2.6m with but buyers shall nevertherights issue last week, following less be required to make payment a discovery that its financial in settlement of nil paid bargains.

Shani forced onto USM

The Stock Exchange has forced Shani, a textiles group, to join the Unlisted Securities Market rather than the main market because of a subsidiary that went into receivership three years ago.

Shani acquired 51 per cent of Shani acquired 51 per cent of ing for a range of retailers. By far Rolfe Craig (Textiles) for just the most important is C&A, the company, which operated as a textile converter, cumulatively re-tax profits have grown

textile converter, cumulatively earned profits until 1983, it subsequently incurred heavy losses 31 1984 to £1.4m in 1987, and the

dealings after rights

sharply lower pre-tax profits of £428,000 for the year to January 30, only 28 per cent of the £1.53m achieved in the previous 12 months.

The single final dividend is maintained at 5p, even though earnings per share plummeted to (3.31p (5.67p).

Trading profits fell to £1.88m (£2.12m). All bnt £20,000 was wiped ont by higher interest payments. Disposals of non-trading properties contributed £428,000 the final dividend is family-controlled company, said (£2.12m). All bnt £20,000 was wiped ont by higher interest payments. Disposals of non-trading properties contributed £428,000 the final dividend is family-controlled company, said (£2.12m). All bnt £20,000 was wiped ont by higher interest payments. Disposals of non-trading properties contributed £428,000 the first three months of the current year.

blamed the nearly doubled loss of still tried to ensure that all flamed the nearly doubled loss of still tried to ensure that all flamed the nearly doubled loss of still tried to ensure that all flamed the nearly doubled loss of fill tried to ensure that all flamed the nearly doubled loss of fill tried to ensure that all flamed the nearly doubled loss of still tried to ensure that all flamed the nearly doubled loss of fill stanches carried a comprehensive range of footwear. Barratt hat comparable chapter lines and reducing fell short of the comparable family-controlled company, said Stylo Barratt had continued the aggressive and costly refurbled to retain a UK manufacturing base for riding clothing and golf shoes. Export sales increased by 16 per cent.



a growing tendency for multiple operators to huy certain groups of products from a single source. He has focused on non-foods, with his entire range of statio-nery, household textiles, kitchen equipment and gardening aids fitting in the shelves somewhere between the detergent and the dog food in supermarkets and in the household sections of do-it-vourself stores. They are products with a

design element but not fashion," he says. "Products which require marketing and hroad distribu-tion." Although they are pro-foundly unglamorous, and turn-over of many of them is hardly speedy, they are mostly everyday necessities and as such have a

place. Mr Leeming's aim is to avoid basic manufacturing, and concen-

HALF-TIME forecasts of a recovery in Platignum's plastics divi-

sion have proved wildly awry. The company's pre-tax profits for the year slumped from £241,000 to £57,000 after allowing for a £487,000 loss on the business of making mouldings for Black & Decker, Electrolux and the like, writes Christopher Parkes, Consumer Industries Editor.

The mouldings business has now been sold and the con-

said yesterday it was set to improve on last year's results at the operating level, with full contributions from recent acquisitions. Turnnver for the year to January 31 was 33 per cent higher at £17.87m, and operating profits rose 72 per cent to £872,000.

Pre-tax profits before allowing for the loss came out at £554,000 compared with £241,000 last time. Earnings per share were 0.13p (0.32p). There is no dividend.

trate instead on design, packag-ing and only "subsidiary" manu-facturing mainly as a means of ensuring quality standards. Looking for consolidation and growth, he has almost as many

growth, he has almost as many nptions as he has products. Margins could he improved hy importing some textile products directly, he says. The company could hrand itself better - Oaklea mats and Linresta hedding co-ordinated appearance through hetter packaging and presenta-

**Bromsgrove** 

in two deals

to diversify

Bromsgrove Industries, the Mid-

lands metals processor, is to pay £10.9m to acquire two companies

one involved in financial services - as part of its strategy to diversify into new "niche busi-

Its latest targets are Neville

Gronp, a financial services com-

group, a manufacturer company in the Midlands, and Triman Holdings, a manufacturer of specialised plastic products.

Bromsgrove said the purchase of Neville for £3m - including its

52m office block in Edgbaston would "introduce, on a small scale, a services operation to the

Neville currently manages funds totalling £12.5m and made

a pre-tax profit of £121,000 in

Bromsgrove sees long-term

growth potential in Neville, espe-cially with the help of NZI Finan-

cial Corporation, the New Zea-land-based financial services

company, which is to increase its

present shareholding in Broms-grove from 1.9 per cent to 10.4 per

NZI has agreed to take up a

part of a vendor placing in connection with the acquisitions and
anticipates playing a role in
developing Neville's operations.
The £7m acquisition of Triman,
based in Tamworth, West Mid-

lands, will take Bromsgrove into

EMAP takes

a 35% stake

EMAP, newspaper, magazine and

The titles involved on Bofoers

aide are the monthly Garage News and a number of annual

publications associated with

in Bofoers

parts of Bofoers.

By Patrick Daniel

There is also investment to be made in acquisitions, and share-holders can probably expect to bear the call again. Six years ago, Mr Leeming points out, Platig-num's market capitalisation was less than £1.5m. now it was nearer £10m (it was £20m at the halfway mark last year).

"I don't think anyone is in there for our dividend stream are hardly tip-of the tongue They are there for the possibility names - and there is money to be spent on establishing a more small company should be afraid of going back to ask its share holders for backing.

# Giltvote

Giltvote, the consortium led by Mr Stephen Wingate which is hidding for Estates Property Investment Company, announced yesterday that it now owned, or

had acceptances for, 43.3 per cent of the EPIC equity.
Under the Takeover Panel's new rules, which require bidders to have full documentation before they can count all accep

through the system.

The percentage of EPIC's

Kleinwort Benson has acquired

services activity. The total value of new assets to be put out on rental by Parc in the current year will be in excess of £300m.

WOLSELEY'S purchase of Fami-

# claims 43% of EPIC

BY PHILIP COGGAN

tances, not all of Giltvote's shares have "valid cover". On Thursday, Giltvote announced that it had bought a 6.1 per cent stake in EPIC from UK Land, which bas not yet cleared

shares for which Giltvote has valid cover is 36.2 per cent; the other 7.1 per cent should become

Ciltvote's recommended offer was increased on Thursday to 275p per share, the price at which it bought the UK Land stake. There is a rival bid of 260p per share from Peachey Property. which owns 33.2 per cent of EPIC outright and has consistently said that it was prepared to remain a minority shareholder it necessary.

## Kleinwort purchase

Parc and its associated rental the expanding plastics market.

Triman made a pre-tax profit, designing, implementing and before exceptional items, of administering rental programmes. 5856,000 for the 12 months to for companies supplying high April 30 last year. One of its subsidiaries, Trisport, specialises in

sidiaries, Trisport, specialises in manufacturing plastic spikes and studs for the sports footwear complement to its own financial

lian Northwest will not he (£39.7m) acquisition of the cal-referred to the Monopolies Com-mission. (£39.7m) acquisition of the cal-clum carbonate business of Cyprus Minerals of the US.

# Prestwich sells Bush Radio to Alba for £6m

chocolate retailer and manufac turer, was oversubscribed when applications closed yesterday.
Thurntons was offering just under 17m shares, 27 per cent of the equity, at 125p each, valuing the company at £78.6m. Based on its forecast of £78.4m in pre-tax

profits this year, the shares are on a prospective pie of 15.

Precise details of the level of change hands this week. Unlike Caparo industries' sale of the Fidelity name for £3.1m to Amstrad, however. Bush is bringoversubscription and the basis of allocations will be announced on Monday. The offer is expected to Amstran, however, sush is oring-ing net tangible assets of £4.26m. Prestwich is receiving less than half the £15m which it paid two years ago for Bush, then quoted on the USM. Prestwich, however, is retaining a freehold site of nearly 2½ acres in Enfield, north London. have been respectably, rathar than overwhelmingly, oversub-scribed.

Stead & Simpson

**Thorntons** 

offer

for sale

By Philip Coggan

THE offer-for-sale of Thorntons

Clayform Properties has pnr-chased a further 175,000 "A" ordinary shares of Stead & Simpson and now holds 29.99 per cent of Stead's ordinary equity and 7.46 per cent of the "A" ordinary.

Nevertheless, Prestwich did lose money overall on the invest-ment. Like many electronics sup-BBA GROUP: The proposed acquisition of the Guthrie Corporation is not being referred to the pliers, Bush has suffered from a Monopolies Commission. squeeze on margins.

In the six months to Detember Prestwich Holdings, the enter-tainment and leisure group, yes-terday sold the consumer elec-tronics distributor Bush Radio

terday sold the consumer elec-tronics distributor Bush Radio for film to Alba, the electrical goods importer.

Bush is the second historic British electronics brand to change hands this week. Unlike Caparo Industries' sale of the Fidelity name for £3.1m to

Pregiscich, a leading producer of pre-recorded video cassettes, will retain the Bush name for

will retain the scan make for this purpose.

Alba is paying feth in cash and issuing 2m shares, 6.4 per cent of enlarged share capital, to Prestwich, which has agreed to keep them at least until March 1989.

Bush will have to vacate the Enfield site within two years, although it can do it earlier with slithough it can do it earlier with three months' notice. In the meantime it will pay Prestwich an annual rent of \$150,000.

ROTORK bas sold Jacques Rotork to management consor-tium for £700,000.

# Crystalate profits drop midway

Mr Philip Keane, finance direc-

tor, said yesterday that Prestwich had also taken out £2.7m in divi-

dends during its ownership and sold Bush's shareholding in

Amstrad for a £1.1m profit.

PROFITS AT Crystalate Hold- enced problems in the second ings, manufacturer of electronic half of 1986-87, needed further components, fell 58 per cent to restructuring during the period. \$1.68m before tax in the six The weakness of the dollar \$1.68m before tax in the six months to March 31, against £4.02m in the equivalent period. Two weeks ago the company warned of problems with its flexible circuit and micro-circuit divi-

sions. Yesterday Crystalata announced it would put the flexi-ble circuit operation up for sale. It is also going to close down the network component sector of Welwyn MicroCircuits, which has been dogged by serious problems, partly due, apparently, to technically defective materials from an outside supplier.

Provisions against the sale and closure made up an extraordinary loss of £3.35m, 55 per cent of which represented the closure of the networks operation.
This was slightly offset by £860,000 tax relief but Crystalate

still incurred a loss of £1.23m at the attributable level, against profits of £2.91m in the six months to March 1987. Turnover increased from £47.9m to £54m. A.P. Besson, the telecommuni-cations subsidiary which experi-

reduced profits by about £2m, according to the company.

of poor results. That statement was accompanied by the announcement of Mr Nigel McLean's resignation as non-executive chairman following a dispute over the appointment of a new chief executive, Mr Robert Eade. The former Environment Secretary, Lord Jenkin of Roding, became chair-

Yesterday Lord Jenkin said the company expected an improved second half from Besson and the reorganised US subsidiary IRC, which performed sluggishly in the first six months,

Earnings per share declined from 8.9p to 3.98p, but the com-pany has declared an unchanged interim dividend of 2.1p. comment

As soon as Crystalate sets one

faulty subsidiary to rights another seems to go off the rails. If the group does recover from the latest setbacks, the new management's optimism cannot disguise the relatively low quality of the company's earnings. About 30 per cent of group business comes from telecommunications. Crystalate says it is reducing its dependence on this market, but it is still vulnerable to British Telecom cost-cutting or aggressive competition from GPT, the new GEC/Pleasey joint venture. Meanwhile, the proportion of business while, the proportion of business drummed up in the automotive industry – first to feel the pinch in recession - continues to expand; it accounts for 9 per cent of turnover at the moment. This may reduce Crystalate's attractions to potential suitors, but there is still an opening for entre-preneurial bidders dedicated to squeezing margins in the existing businesses. Such faint hopes may have pushed up the share price yesterday but forecast pre-tex profits of between £5.6m and £6m still leave the shares looking fully-valued on a prospective multi-ple of about 13.

## ECC £40m bond rate set at 6.5%

By Clay Harris

The interest rate on the £40m issue of convertible Europonds for English China Clays, the industrial minerals and construction group, has been set at 6.5 per cent. The bonds will convert at 480p, a 10.34 per cent premium over ECC's closing price of 435p on Thursday.

The issne, lead-managed by Schroders, was announced on Monday to finance ECC's \$74.3m

# AJS clears Drayton plan

Revised reconstruction proposals to net asset value as possible, a for Drayton Japan Trust have sticking point for earlier plans, won the formal backing of AJS elections for the unit trust will be holders in the investment trust to

Eastern Trust or to a new unit trust, MIM Britannia Drayton Japan. AJS which bodds are Drayton Japan. AJS which bodds are plan has won the irrevocable backing of 57.2 per cent of Drayton Japan. Japan. AJS, which holds 27 per

Paid Report 1906
up date High Law

EQUITIES

vever, elections partnership which led successful for Drayton Far Eastern cannot efforts to block earlier plans. fforts to block earlier plans. exceed 15 per cent of Drayton
The proposals will allow shareJapan's total share capital.

Japan. AJS, which holds 27 per and 62.8 per cent of voting rights. cent of the trust, will elect it will require the approval of 75

entirely for units, according to per cent at an extraordinary meeting on June 6, after which liquidation is scheduled for June 15 and first dealings for a week intended to give holders as close LONDON RECENT ISSUES

## EUROMONEY PUBLICATIONS ordinary capital. Offer remains

**COMPANY NEWS IN BRIEF** 

exhibitions group, has taken a 35 per cent stake in the newly-formed Bofoers Publishing Group. It has placed six of its smaller magazines into the new group to join the titles previously published by the constituent holding interim dividend at 5p, payable May 20. Turnover half year ended March 31 1988 was £13.23m (£9.6m) and pre-tax profit £2.4m (£2.36m). FISONS said the unsponsored

American Depository Receipts held by US investors will now be sponsored through Morgan Guar-

hury, a private company operat-ing in the leisure sector, for an initial consideration of film. Further consideration of up to £1m is dependent on Rollerbury profits for the year ending March 1989. PHILIP HARRIS Holdings is acquiring a 30 per cent interest in Novara, maker of disposable laboratory products, for a total of £216,840 cash.

national unconditional in all \$413.9m (\$284.5m). Earnings from tespects. Offer has been accepted continuing operations 5.21 cents by holders of 82 per cent. Stoddard now holds 91.22 per cent of cents.

open for further acceptance. S.JEROME & SONS trading in opening four months showed sales well ahead from full capacity working, annual meeting told Orders on hand encouragingly LONDON ATLANTIC Investment

reports earnings of 0.7p for half year ended March 31 1988 (0.72p adjusted) and interim dividend held at 0.5p. Gross revenue £721,000 (£634,000). Net aseet PILKINGTON'S acquisition of Pilkington ACI will not be referred to the Monopolies Com-

mission ROTHMANS INC made profits of \$30.4m for year ended March 31 STODDARD HOLDINGS has 1988 (\$99.5m including discontin-declared its offer for Sekers Inter-ued operations \$80.9m) on sales

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# Central & Sheerwood cuts losses to £2.3m

the sterling conversion.

record and margins good, but the

weak Rand continued to depress

generated by the continuing operations - engineering, printing and publishing.

The directors, beaded by chairman Mr Richard Rimington, sald that of the overall £1.8m loss £1.17m was attributable to the businesses which had continued extensive capital programme at profitability and financial since last June's reconstruction.

These are A.L. Dunn, Burbage production facilities. The businesses are A.L. Dunn, Burbage production facilities. The businesses are A.L. Dunn, Burbage production facilities. The businesses was affected by the strike at from their turnover of \$29.91m ford in the first quarter but it last payment was 0.3p for the they achieved an operating profit was now making up lost ground 1982 year.

Work has now started on an ers should appreciate that their well's son, Kevin, and Mr Colin profitability and financial resources still needed to be greatly increased bafore dividends could be resumed—the first quarter but it last payment was 0.3p for the stake in the company.

increase in profits.

stake in the company.

Overseas Inv Stylo

Current payment payment year July 29 5.85

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. §USM stock. §5Unquoted stock. §Third market.

Central & Sheerwood, the subject of a complicated capital reconstruction package early last summer. reduced its losses from 23.72m to £2.3m pre-tax for the 12 months to December 31 1987.

Turnover fell from £40.74m to £38.37m, of which £29.91m was educated by the continuing affected by production and its order book was described as satisfactory.

The directors said that Coventry Apex had leased an adjacent factory, doubling its production space, to provide capacity for the authority for the substantial new orders it results of Dunn continued to be received in 1987.

They added that although both

results of Dunn continued to be received in 1987.

years later fell £12.71m adversely affected by production

They added that although both red at the pre-tax level. difficulties. Coventry Apex, businesses were enjoying a much which contributes over 40 per cent of continuing businesses' result of the introduction of new furnover, achieved a satisfactory management and other changes and a satisfactory management and other changes are at the pre-tax level. Part of the 1987 complex rescue to the introduction of new management and other changes assets, mostly to companies run management and other changes are at the pre-tax level. made since last June, sharehold with Mr Rimington, Mr Max-Work has now started on an ers should appreciate that their well's son, Kevin, and Mr Colin

DIVIDENDS ANNOUNCED Corres - Total

quently incurred heavy losses and went into receivarship in company is forecasting not less April 1985 with a deficit of around £1m.

Lata last week the Stock Exchange decided that, because of Rolfe Craig's problems, Shani of Rolfe Craig's problems, Shani effectively had a three year trading record rather than the five years necessary for a main market quote.

But Mr Martin Hollis, Shani's chairman and managing director. trade and engineering.

Mr Chris Boeree, chairman of Bofoers, said the partnership would more than double the common morton Trust's increased and recommended of first declaration and the common of t Trust: Net asset value 318,6p at end March 1988 against 336.3p a year earlier. Final dividend 5.75p duties and become non-executive morton Trust's increased and rec-(5.15p) for a 7.85p (7.25p) total. Net revenue £915,000 (£857,000) ommended offer declared unconpany's size and take it closer to the goal of a flotation within the ditional and will remain open after tax of £316,000 (£354,000).
LONDON & METROPOLITAN is **Metal Closures** next five years. ●EMAP's offer for Associated until further notice. Acceptances received in respect of 17.26m (58.5 chairman and managing director, sold by existing shareholders. to acquire the Queensway Hotel, Edinburgh, and plans to demol-ish the hotel and huild an office per cent), bringing total owned hy Throgmorton Trust to 20.73m (70.2 per cent). Mr Richard Graves, chairman of Kent Newspapers, the newspaper publishing activities of Parrett Metal Closures Group, told the annual meeting that trading lev-Prowting doubles profit to £13m and Neves, is to be recommended block of about 20,000 sq ft on the els in the UK remained good. Neves will be able to take up to half of the £8m consideration in new EMAP shares, with the balling in cash.

GREENE KING & Sons has acquired a 30 per cent sharebolding in East Anglian based Roller-GKN chairman said demand to sharebolders. Parrett and Neves will be able to take up to GKN chairman said demand site. The company has let 34 Mel-remained satisfactory, and profits ville Street, Edinburgh, to Legal for four months ahead of last and General Assurance for a sum Prowting, the househuilding than volume boosted profit. He group which is to seek a full list-expected the group to continue ing shortly, lifted turnover 20 per benefiting from demand for mid-He highlighted the recent purchases of the Lancepack companies and three companies from the Gilchrist family, which were above the asking rent of £50,000 cent to £63.97m and doubled predle and upper price range units. tax profit to £13m in the year per annum OVERSEAS INVESTMENT Trust positive forward moves. d February 29 1968. Gross profit rose to £17.96m ended February 29 1968. Gross pront rose to £17.96m
Mr Terry Roydon, managing (£12.7m) while nat interest director, said the group again charges were cut to £1.58m achieved 728 completions, but the (£2.89m). Earnings worked concentration on margins rather through at 16.2p (8.3p). In South Africa sales were at a

INCHCAPE is to seek shareholders' approval for a subdivision of the £1 ordinary shares into four units of 25p.

### FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL ARP REGIDIAL MARKETS		THURSDAY MAY 12 1988			WEDI	ESDAY MAY	11 1988	9	OLLAR DH	EX	
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling hujex	Local Currency lodex	Gross Olv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year 290 (approx)
Australia (88) Austria (16) Belgium (65). Canada (125) Denmark (39) Finland (25). France (121) West Germany (99) Hong Kong (46) Ireland (18). Italy (102) Japan (456) Malaysia (36) Mexico (14) Netterland (38) New Zealand (22) Norway (25) Sipagapore (26). South Africa (60) Spain (42) Sweden (38) Swrizerland (36)	90.82 127.15 118.57 120.41 129.30 88.68 72.44 99.81 122.09 73.23 172.62 129.88 133.36 104.59 76.87 113.90 110.84 122.99 146.62 120.76	-1.9 +0.1 +0.2 -0.2 -0.2 -0.1 -0.2 -0.1 -0.4 -0.5 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	92.85 71-43 100.00 93.26 94.70 101.70 56.75 56.98 78.50 57.60 132.15 104.89 82.26 60.46 89.58 87.18 94.73 115.32 94.98 60.00	102.16 79.07 1105.74 105.75 108.46 79.22 63.23 100.14 108.23 68.37 135.58 128.99 333.17 89.32 95.27 102.39 79.08 124.15.26 66.00	4.31 2.65 4.54 3.19 2.74 1.94 2.93 4.56 2.76 0.53 2.81 1.50 5.54 3.47 2.44 1.31 3.47 2.59	120.38 90.69 126.25 118.81 120.65 130.29 88.76 72.51 101.01 122.80 74.88 173.17 130.36 134.09 104.70 77.52 114.36 111.35 123.46 149.39 121.12 76.40	94.58 71.25 99.19 93.34 94.79 102.35 69.74 58.83 136.42 102.42 105.35 82.26 60.90 59.85 97.00 117.38 95.16	103.37 79.07 1105.99 105.75 109.29 79.22 63.23 101.30 108.65 69.77 136.01 129.51 335.73 69.82 95.72 102.81 79.08 126.52 105.26 105.26	122 50 98.18 139.89 125.49 123.36 130.29 90.19 80.79 105.83 123.91 81.74 177.27 133.24 176.90 110.65 132.23 114.93 139.07 155.36 124.75 86.75	91.16 84.35 99.14 107.06 1111.42 106.78 72.77 767.78 84.90 104.60 62.99 113.61 117.83 90.07 95.23 94.42 98.55 97.99 118.16 136.73 97.95 97.97 97.95 97.97 97.95 97.97 97.95 97.97 97.95 97.97 97.95 97.97 97.95 97.97 97	139.06 89.69 122.33 131.69 117.99 119.51 94.02 112.66 104.61 159.53 161.37 164.45 119.38 93.27 123.54 134.62 173.93 111.51 117.84
USA (581)	138.66	+0.8 +0.3	109.06 81.34	109.06 103.42	4.41 3.76	137.62 103.13	108.13 81.03	108.13	141.18 110.51	123.09 99.19	147.57 120.32
Europe (1013). Pacific Basin (674). Pacific Basin (674). Euro-Pacific (1687). North America (706). Europe Ex. UK (684). Pacific Ex. Japan (218). World Ex. US (1886). World Ex. US (1886). World Ex. So. Af. (2407). World Ex. Japan (2011). The World Index (2467).	167.84 143.40 104.23 87.50 107.53 142.34 126.23 127.35 105.58	+0.1 -0.4 -0.2 +0.2 -0.5 -1.5 -0.2 -0.1 +0.1	84.19 131.85 112.79 81.96 68.82 84.58 111.95 99.28 100.16 83.04	89.41 132.82 115.59 103.57 77.03 97.37 114.99 111.22 111.23 98.24	3.93 0.71 1.68 3.72 3.48 4.33 1.76 2.16 2.36 3.84	106.93 168.27 143.74 103.97 87.95 109.17 142.67 126.44 127.44 105.46	84.02 132.21 112.93 81.69 69.10 85.78 112.09 99.34 100.13 82.86	89.25 133.29 115.81 103.32 77.37 98.43 115.21 111.38 111.29 98.07	110.71 172.26 147.53 111.28 92.81 111.90 146.49 130.28 130.96 110.99	97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	122.19 156.96 143.09 120.89 106.45 125.71 143.01 152.83 133.88 122.08

Base values: Dec 31, 1986 - 100; Finland: Dec 31, 1987 - 115,037 (US 5 Index), 90,792 (Posed Secrillag) and 94.94 (Local)

### TRADING VOLUME IN MAJOR STOCKS

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the torrowing is in	ased on t	rading volume for Al system yesterday on	pha secur Ul 5 pm.	ities dealt through t	he SEA
Stock	Volume OOO's	Stock	Volume 000's	Stock	Volume COO's
ASDA Group	873	Constal Accident	-533	Prodestial	625
Allied-Lyons	1.500 -	General Elect	9,200	Racel	6.000
Amstrad	1.000	Clano	689	Rask Org.	290
Argy() Group	961	Globe Investment	117	RMC	545
Assoc. Brit. Foods	421	Crasada	296	ROHAL	465
RAA	2,900	Grand Met	2,100	Reckitt & Colman	- 62
BET	1.200	GUS A	446	Redland	124
BET	1.800	Geardian ILE	168	Reed Intl.	1.100
BICC	275	CKN	733	. Remers 8	280
BOC	864	Culmen	1 100	RTZ	936
BPB Inds	851	Harmierson	-64	Rolls-Royce	2.200
BTR	2.800	Hanson	7,600	. Nothmans "B"	2.300
Barclays	575	Hawker Siddebey	883	Rowntree	455
Bess	463	Hillsdown Holdlags .		Ryl Bank Scotland	2 200
Beechami	1.300	INT	789	Royal ferrance	594
Blue Arrow	4.100	ICI	745	SIC	900
Blue Circle	545	Jagoar	2.800	Saatchi & Saatchi	243
Boots	1.700	Lauthroke	790	Salusbory	1.200
Brit. Alreadys	1.300	Land Secontiles	2.300	Scott & Newcattle	734
Brit Aerospace	191	Laporte	41	Sears	3,900
Brit. & Comm.	409	Legal & General	3.000	Shell Transport	988
British Gas	5.500	Lloydy Bank	643	Smith & Hephre	- 931
District on statement in	2,400	LASMO	1.900	Standard Chartered	702
Brit. Telecop	4.500	LASATO I TOMORRAM	1,000	Storehouse	139
Burnish OV	35.2	Lourbo	438	SURESUUSE	319
Durlant OH I same many	3,200	Laces	647	Sun Alliance	151
Cable & Wireless	2,000	MEPC	1,700	7 & N	3.300
Carbony Schweppes	1.300	Maxwell Comm.	1100	TSB	1.000
Coats Vivella	1.700		2.200	Territac	2,400
Coats vigera	1,200	Metal Box		Testo	404
Commercial Union	400	Midland Bank	160 806	THORN EMI.	784
Cons. Gold	267	Nat West Bank		Trafalgar House	548
Cookson	545	Next	755	Trusthouse Forte	1.200
Courtaulds	790	Northern Foods	. 377	Unramar	2,300
Dalgety	2 000	Pearson	626	United Biscotts	459
Dee Corporation'.	3.000	Pearl Group	796	Melleman	4,000
Dixons	1.300	P& 0		Welkbread A	335
English China Clays.		Pilkington	2.700	Whiterest A 1419	1 400
Enterprise Oil	1.200	Plesser	6,100	Williams Holdings	1,600

### **ECONOMIC DIARY**

20). MONDAY: April provisional figures

ence opens at Eastbourne (until May May 23). Nestlé annual meeting. 20), 1988 Defence Estimates pubished, statement from Mr George Younger, Defence Secretary, US Retail prices Index for April, Buildpresidential primary election. Ore- ing societies monthly figures for gon. OECO Ministerial meeting in April, Labour Party annual confer-Parls. Money Europa - European ence opens, speakers include Party professional investors and financial services exhibition and conference opens in Brussels. EC statement on benefits to the motor industry of the aingle European market. WEDNESDAY: Public sector borrow ing requirement for April.

TOMORROW: National Savings THURSDAY: Provisional figures of monthly progress report for April. vehicle production for April, Index of National Union of Seamen annual output of the production industries conference opens in Hull (until May in March, First quarter provisiona figures of manufacturers' and die-MONDAY: April provisional figures tributors' stocks. Capital expenditure for retail sales. CBUFT survey of by the manufacturing and service distributive trades. EC Agriculture industries (first querter - provisional). London and Scottish banks Brussele, will continue the price monthly statement for April. Provi review for 1988/89, and discussions gates (April). Labour market state egri-monetary matters. European gates (April). Labour market state egri-monetary matters. European discussions (April). Labour market state egri-monetary egri-mo review for 1988/89, and discuss alonal estimates of monetary aggre employment, hours, productivity and conference opens at Scarborough unit wage costs; and Industrial dis-juntil May 19), institution of Profes-putes, OAU council of Ministers

> FRIDAY: April tax and price index leader Mr Neil Kinnock and Shadow at Tenby, Special Hungarian Com Budapest Institute of Fiscal Studie crash and real economy

## FT-ACTUARIES INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

The May 12 **EQUITY GROUPS** Tot May 10 990 990 Friday May 13 1988 Highs and Lows Index & SUB-SECTIONS 9.56 748.73 742.18 758.36 918.53 778.38 18.3 8.08 967.16 956.62 989.46 1159.75 1699.17 18.5 23.97 1593.50 1533.91 11571.47 1537.37 1623.61 22/5 23.76 2684.23 1935.32 2047.32 2333.91 2119.41 4 53 13.14 1584.62 1562.36 1590.64 2100.63 1621.43 28/4 937.48 1385.83 1381.88 16/7 /87 1951.50 16/7 /87 44.27 11/12/74 71.48 2 /12/74 18.34 9.55 Contracting Construction (34) 1549.29 3.42 12.77 Electricals (12) 2022 97 Electronics (32) 2615.46 1946.87 1423.66 2733.45 2017 (87 2236.78 17/7 (87 4.93 13.42 2 23.76 2004.52 1775.76 1204.52 2335.12 2117.41 4 15
1 23.14 1584.52 1552.34 1579.64 2109.63 1421.43 2844
6 6.53 387.50 384.64 379.31 506.57 485.86 18/3
7 3.879 442.16 448.13 451.85 478.53 474.21 18/3
2 29.98 1248.78 1230.76 1255.77 1519.61 1299.50 18/3
7 7.64 1848.58 1838.09 1862.11 1261.62 1889.38 18/3
7 7.64 1848.58 1838.09 1862.11 1261.62 1889.38 18/3
7 7.68 1848.58 1838.09 1862.11 1261.62 1889.38 18/3
7 7.68 1848.58 1771.82 2820.54 2998.82 2779.42 18/3
1 2.96 1978.83 1771.82 2820.54 2998.82 2779.42 18/3
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2 33 3344.65 3275.33 3364.58 574.72 3632.86 4 /3
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1 8.88 942.30 920.14 945.91 1136.83 971.78 18/3
1 8.79 929.40 920.50 943.32 1136.83 971.78 18/3 3.32 12.84 4.42 12.36 3.98 11.79 +1.5 10.19 10.19 40.3 10.24 40.2 11.90 40.1 9.28 367.20 424.44 259.79 544.57 14/18/87 594.67 9 /18/87 Mechanical Engineering (56) 387.38 Melah and Metal Forming (7) 443.46 411.42 13/10/87 1736.80 22/9 /87 4.56 9.73 4.49 12.82 19.91 6 /1 /75 1242.56 3.56 14.29 3.55 12.18 3.74 14.36 3.17 16.23 2.68 17.15 1496.32 16/7 /87 994.55 Brewers and Distillers (21) . 11096.96 203,42 1092.25 16/7 /87 1971.59 1768.33 1142.19 2649.96 16/7 /87 2699.85 15/7 /87 Health and Household (12). 1781.94 2.68 17.15 3.68 15.80 3.90 14.27 4.49 15.66 3.90 23.36 4.19 10.16 4.35 11.38 2.38 17.78 Lefsure (30) 1285.63 Packaging & Paper (17) 491.78 Publishing & Printing (16) 13295.99 Stores (35) 813.97 +1.8 1504.79 13/10/87 9.15 -0.3 8.37 +0.9 9.94 -0.4 11.43 +0.6 18.85 +0.1 7.14 3265.99 25(4 5870.64 \$ /18/87 789.39 546.27 834.42 1168.58 29/7 /87 914.52 2 /10/87 1192.48 8 /18/87 Textiles (18) OTHER GROUPS (93) .... 1016.74 0 /2 971.71 5 /4 1095.37 4 /1 1718.96 4 /1 1795.57 17/7 /87 1545.46 5 /10/87 71.20 1 [12]74 +8.4 12.69 +8.6 28.26 +8.7 9.91 +8.8 11.33 4.90 10.13 4.59 11.34 4.48 13.22 4.33 11.75 49 [BDUSTRIAL GROUP (487)... 935.65 +0.7 9.79 3.89 12.81 8.79 929.46 920.50 941.32 1136.83 971.78 18/3 887.90 8 /2 1268.86 16/7 /87 59.01 13/12/74 4.95 378.04 377.32 384.56 486.36 461.37 22/3 4,66 11.81 370.53 603.48 16/7 /87 Imrestment Trusts (81)... 862.86 +0.5 -Mining Finance (2)..... 473.95 -0.4 19.19 Overseas Traders (8).....1826.94 +0.5 19.93 3.80 -- 5.94 858.97 854.11 871.27 1006.69 891.36 10/3 3.97 11.09 8.12 475.69 471.65 480.83 525.70 482.96 3 /5 5.39 10.74 20.37 1023.96 1817.71 1037.31 1043.43 1049.67 27/4 784.91 4 /1 385.84 8 /2 969.88 4 /1 1207.90 5 /10/87 99 ALL-SHARE HIDEX (712) ... 919.01 +0.5 -- 4.24 -- 11.39 914.70 967.11 925.83 1092.15 951.46 18/3 | 876.19 8 /2 1238.57 16/7 /87 Day's Day's Day's May May May May May Year Change High Low 12 11 18 9 6 ago

FIXED INTEREST						AVERAGE GROSS REDEMPTION VIELDS		Tho May	Year ago	1968				
I INCO IN I ENCO!						13		(approx.)	High		Low	'		
PRECE	Fri May 13	Day's change	Thu May 12	xd adj. today	rd adj. 1968 to date	_	British Government Low Syears Coupons 15 years	9.12	8.84 9.18 9.06	8.78	9.14 9.83 9.57	13/1 13/1	8.38 8.98 8.82	18/4 18/4 18/4
British Coveram  1 5 years  2 5-15 years  3 Over 15 years  4 Irredeemables  5 All stocks	123.33 141.22 149.26 166.26	+0.52 +0.54 +0.79	122.98 140.49 148.46 164.95	-	4.59 4.60 6.10 6.08 4.76	6789	Z5 years	9.17 9.35 9.18 9.27	9.41 9.41 9.37 9.55 9.55 9.26	8.63 8.91 8.92 8.79 9.03 8.88	9.85 18.01 9.79 9.94 18.16 9.82 9.51	13/1 13/1 13/1 13/1 13/1 13/1 13/1	8.75 9.12 8.99 8.84 9.26 9.03 8.65	18/4 15/3 14/3 16/4 15/3 15/3 15/3
faler-United 6 5 years	126.26	+0.31	125.87 119.88 120.19	=	0.51 1.18 1.12	11 12 13 14	Inflation rate 5% Over 5 yrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% 5 yrs. Inflation rate 10% Over 5 yrs.			3.40 1.74 3.38	3.08 4.27 3.59 4.37	8 /1 13/1 13/1 13/1	2.09 3.67 1.09 3.50	30/3 13/4 30/3 20/4
9 Behesters & Last 10 Preference		_	+	<del></del>	4.49 2.75	16	Dels & Syears	10.63	10.53 10.63 10.68	9.99	11.08 11.07 11.11	13/1 1 /1 1 /1	10.29 10.51 18.51	5 /5 19/4 19/4 11/5

ng index 1779,6; 10 am 1774,7; 11 am 1778.5; Noon 1779.2; 1 pm 1778.6; 2 pm 1778.3; 3 pm 1781.5; 3,30 pm 1781.8; 4 pm 1782.5

lington Gre	un(70) and TR	Technology Inv. Tst. (71) have been	deleted. De	ita Group(6) h	as changed to Delta.		
Base date	Base value	Equity section of group	Base date	last value	Equity section or group		Base value
31/12/86			31/12/74				100,00
31/12/86		Mechanical Engineering	31/12/71		All Other		100.00
30/11/84	517.92	Industrial Group	31/12/70		British Government		100.00
30/12/83	1646.65	Other Financial	31/12/70		Do. Index-linked		100 00
31/12/80	287,41	Food Manufacturing	29/12/67		Debs & Loans		100.00
30/12/77	261,77	Food Retailing	29/12/67	114,13	Preference		76.72
31/12/74	63.75		29/12/67	96.67	FT-SE 100 Index	30/12/83	1000.00
	Base date 31/12/86 31/12/86 30/11/84 30/12/83 31/12/80 30/12/77	Base value 31/12/86 1114.07 31/12/86 1114.07 30/11/84 517.92 30/12/83 1646.65 31/12/80 287.41 30/12/77 261.77	Basic date   Basic value	Basic date   Basic value   State date   State date date   State date date   State date date date date date date date	Basic date   Basic value   Equility sections set group   Basic date   Basic value   31/12/86   1114.07   Oversions Traders   31/12/14   1100.00   31/12/86   31/12/81   517.92   Industrial Group   31/12/70   128.20   30/12/83   1646.65   Other Financial   31/12/70   128.00   31/12/80   287.41   Food Manufacturing   29/12/67   114.13   30/12/77   261.77   Food Retailing   29/12/67   114.13   114.	31/12/86   1114.07   Drerszas Fraders   31/12/74   100.00   Mining Finance   114.07   Mechanical Engineering   31/12/70   128.20   Srilsh Government   31/12/70   128.20   Brilsh Government   31/12/70   128.20   Brilsh Government   31/12/70   128.20   Brilsh Government   31/12/70   128.20   Brilsh Government   31/12/80   287.41   Food Manufacturing   29/12/67   114.13   Preference   31/12/70   14.13   Preference   31/12/70   128.20   Brilsh Government   31/12/70	Base date   Base value   Equity section or group   Base date   Base value   11/12/86   11/4.07   Overseas Traders   31/12/74   100.00   MIning Finance   29/12/67   10/4/62

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FINANCE MINISTER CRITICIZES BRITISH EMBASSY

# Row over Tokyo SE seats escalates

THE ROW between the UK and Japan over access to financial markets ascalated yesterday when Mr Kiichi Miyazawa, the Japanese Finance Minister, criticised the British Embasay in stances leading up to the selection and may not have kept its Mr Miyazawa told a committee government in London fully meeting at the Japanese parlia-ment of his reaction to a UK Gov-

ernment request, repeated this month, thet two more UK companies abould be granted seats on the Tokyo Stock Exchange.

Mr Miyazawa said that the British should be aware thet the Japanese Government cannot direct the exchange are the said to comment. Diplomats in Tokyo and the said trees were promised to comment. Diplomats in Tokyo and trees were promised to comment. direct tha exchange about mem-bership because it is an indepen-dent club.

Endesa

priced

by Our Financial Staff

share issue

SHARES in Endesa, Spain's big-gest electricity utility which is

putting just over 20 per cent of itself up for sale, have been priced at Ptal,400 esch.

At 175 per cent of nominal value, the pricing represents a modest discount to the 189 per cent of Pta800 par value at which the shares were suspended by the Madrid bourse on May 6.

The planting involving 52m

The placing, involving 53m sbares, will raise Pta74.2bn

(\$662.5m), making it the largest international share issue under

Of the shares, 38m are being offered to Spanish investors and foreigners resident in Spain, 1m

have been reserved for group

employees and 14m are to be placed in international markets.

RAS unveils

25% advance

RAS, Italy's second largest insur-ance group, has unveiled a 25 per cent rise in 1987 group net prof-its, to L51.2bn (\$41m).Alan Fried-man reports from Milan.

The group, owned by West Ger-

many's Allianz Versicherung, said its total premium income amounted to LA,226bn.

taken in Spain.

Four out of six British compa-nies were awarded seats last year, said Mr Miyazawa. The British Embassy in Japan must informed of the circumstances, he added.

said it was very unusual for a government minister to criticise foreign embassy. One foreign

The companies which are pressing for stock exchange seats are Barclays de Zoete Wedd, an affiliate of Barclays Bank, and James Capel, a sobsidiary of Hongkong and Shanghai Banking

Corporation.

Mrs Margaret Thatcher raised their claims with Mr Noboru Takeshita, the Jspanese Prime Minister, during his visit to Britain last week. This week it emerged that the UK Government bad blocked at the last minute applications by Nomura and Daiwa, the two largest Japanese securities companies, to start market

financial expert familiar with the making in the UK governmen story said Mr Miyazawa's claim bond market. bond market.

No early solution seems in

No early solution seems in sight. Speaking after Mr Miya-zawa to the Japanese House of Representatives' finance commit-tee, Mr Tsuneo Fujita, director general of the MoF accurities bureau, said the matter of stock exchange seats was on his minis-try's agenda – but there was a limit to what could be done

immediately.
Some Japanese government officials say that Japan has done more than enough to satisfy Brit-ish demands already. It was only two years ago, they argue, that the London Stock Exchange ties companies, to start market opened its doors to outsiders.

# Record result at Axel Springer

BY HAIG SIMONIAN IN FRANKFURT

AXEL SPRINGER Verlag, West newspaper and magazine publishabout 26 per cent of the company, Germany's biggest newspaper ing, it plans to develop its elector pool their shares in a bid to Germany's biggest newspaper group, which has recently been in the throes of an unprecedented battle for control among its main shareholders, says it made its best profits in its history last year with after tax earnings rister. ing 2.4 per cent to DM96.4m

Sales increased by almost 5 per ent to DM2.8bn, and the company is paying an unchanged dividend of DM12 a share.

tronic media activities and international business further. Springer's supervisory board, which hes been the focus for much of the recent shareholder upheavals, said it was in "complete agreement with the manag ing board" over the company's

gain influence over the company That deal fell through the fol-lowing month when, in a surprise move, the Burdas decided to sell their shareholding to the Springer family and associated interests, guaranteeing the latter majority control.

development strategy.

Much has happened since late company's future continues, with March, when Mr Leo Kirch, the suggestions that other media Munich film magnate who bolds groups may be interested in tak-Springer cays it aims to 10 per cent of Springer's shares, ing a stake. Meanwhile, Mr Kirch become a wide-ranging communications concern. While its main ment with Mr Franz Burda and in Sat 1, one of Germany's main business will remain domestic Mr Frieder Burda, who owned satellite television networks.

# **UBS** reshapes London brokers

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT

UNION BANK of Switzerland detailed yesterday a planned and have four divisions, and Mr porate finance department. Mr reorganisation of its London securities subsidiaries, which vice-president UK, will be chair head the logistics department. detailed yesterday a planned reorganisation of its London securities subsidiaries, which will result in the departure from London of one of the best-known figures in the Eurobond market, Mr Armin Mattle. Chief executive of UBS Securities, Mr Mattle, 53, was appointed to bead the capital markets department at the bank's head office in Zurich. He will be responsible for all UBS's capital market and corporate

finance activities inside and out-side Swizerland.

man and chief executive of the lt is 32 years since Mr Mattle merged firm. Mr John Lewis, curlived in Switzerland, arriving in rently head of the bond division London in 1956 to spend 10 years at Phillips & Drew, will head the with Dominion Securities, where bonds division, and his deputy he was a pioneer of the Eurobond will be Mr Nicholas Ryan, man-market spurred by the imposition aging director of secondary market activities at UBS Securities. tax in 1963. In 1967, be joined Mr Paul Neild, head of the Brussels-based Bondtrade before equities division at P&D, will moving in 1974 to UBS to set up inance activities inside and out-ide Swizerland.

head the equities department, the securities unit. He was a and Mr Stephen Brisby, who will-founder of the Association of join the firm on June 1 from Salo- International Bond Dealers.

## **DeBartolos** drawn into **SEC** inquiry

By Janet Bush in New York

The US Securities & Exchange Commission, which has for some time been investigating the busi-ness affairs of Mr Paul Bilzerian. the new chairman of Singer, yesterday appeared to have spread its net to include Mr Edward DeBartolo, one of the largest shopping centre operators in the

papers being examined in an enforcement action in a Washing ton Federal court that Mr DeBartolo and Mr Bilzerian failed to disclose millions of dollars in loans and secret profit-sharing arrangements related to takeover bids for Hammerhill Paper and

The SEC asserted in court

Cluett-Peabody.
The SEC also said that Mr Bilzerian "may have entered into illegal arrangements with certain broker-dealers and others" to accumulate and conceal the trua ownership of shares of Hammer-hill, Cinett-Peabody and Carter

Hawley Hala Stores.

The case in Washington was filed to compel Mr DeBartolo and his son of the same name to comply with SEC subpoenas seeking information about their relation-ships with Mr Bilzerian. In January Mr Bilzerian took

over Singer, the defence electronics contractor, in a \$1.06bn tender offer. The DeBartolos are equity investors in the partnership led by Mr Bilzerian which succeeded in taking over Singer.

The DeBartolos have been and a ordered to appear in court on \$7.6m

# JVC ends three-year drift with profits up a third

VICTOR COMPANY of Japan

According to JVC, cost reque(JVC), the lesding producer of tion efforts, increased overseas
sion sets and audio equipment, sumer demand to high valboosted pre-tax profits by a third to Y17.3bn (\$139m) in its latest year ended March 20, up from Y12.98bn.

According to JVC, cost requevices equipment as well as euper-VHS – a new generation of its VCR format which provides a sharper picture. It unveiled the system for the European merket industrialised countries like week.

Net earnings per share rose to Y22.48 from V18.65 and JVC is

year ended March 20, up from Y12.93bn.

This reverses a decline which began three years ago when the effect of the rising yen on JVC exports pulled earnings sharply down from a peak Y42.8bn.

Sales, which in that 1984-85 year stood at Y650bn, have drifted lower and in the latest period emarged at Y578.9bn, down a further 1.4 per cent.

fied competition from newly this week.

Net earnings per share rose to Y22.48 from Y18.65, and JVC is maintaining a total dividend of Y12.50. For the current, slightly extended year to March 31, particularly extended year to Mar

## \$40m gain lifts Sea Containers

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

7.6m. Losses on the UK ferry around \$\foxint{1}{\text{If the property sale is stripped}}\text{ operations increased from \$21.7m last year.}

SEA CONTAINERS, the Bermiout, Sea Containers' losses fell to \$24.2m, but the group said the da-based lessor of marine consults and operator of UK ferries, yesterday reported net first quarter earnings of \$30.5m increased from \$19.9m to \$17.2m.

Earnings from the group's by the weakness of the dollar. Expressed in starling, losses declined from £14.2m to £13.5m.

The results represent a significant improvement since the comparable quarter of last year rates for ships.

However, most of the improve-ment is accounted for by a \$40m earlier been earmarked for dis-profit on the \$202m sale of the posal. The group also disposed of group's London beadquartars, some obsolete and damaged con-and a provision for tax credits of tainers at less than book value.

cant improvement since the comparable quarter of last year, when Sea Containers reported a net loss of \$12.9m on revenue of \$121.6m.

tainers and improving the use of the use for ships.

However, Mr James Sherwood, president, said container leasing profits had been held back by the cost of repairs to units which had the company expected to increase net profits for the year by 50 per cent to around \$42m.

Sea Containers is forecasting full year group net earnings of around \$72m compared to \$43.6m

### NORTH AMERICAN QUARTERLY RESULTS

ATARE Home computers			Brewing			Property developer	PROPERTIE	3	THE CAP Clothing retailer		
First quarter Revenues Op net income	1988 5 169.2m 5.67m 0.10	1987 \$ 65.1m 9.36m 0.16	Year Revenues Net Income Net per share	1987 CS 2.43hn 78.7m 2.40	1986 C3 2,25hn 52,3m 1,68	First quarter Revenues Met Income Met per share	1988 \$ 29,3m 16.8m 0.45	1987 \$ 26.1m 11.5m 0.31	First quarter Revenues Net Income Net per share	1968 S 241.3m 4.41m 0,12	1987 \$ 211.1m 16.2m 0.45
LORAL Defence, aeruspace			NATIONAL INTERGROUP Drog distribution, alomis	nium, steel		SCIENTIFIC-ATLANTA Communications equipme	ent, instrume	nts	WAL-MART STORES Retailing		
Fourth quarter Resenues Net Income Net per share	1987/8 \$ 412.5m 22.7m 0 91	1986/7 \$ 214.8m 17.9m 0,73	Fourth quarter Revenues Net loss Loss per shr Through 50 per cent-	1987/8 \$ 756.3m 30.4m 1.47 owned Natio	1986/7 \$ 1.3bm 15.4m 0.78 nai Steel	Third quarter Revenues Net Income Net per share	1987/8 \$ 128.5m 7.9m 0.33	1986/7 \$ 121.1m 5.8m 0.25	First quarter Revenues Het Income Net per share	1988 \$ 4,31bn 153.6m 0,27	1987 \$ 3.2964 110 4m 0.19
MAY DEPARTMENT STO Retailing	SES.		PERKIN-ELMER Serticonductor manufactu	ering equipm	eut	SOUTHLAND Convenience stores			GEORGE WESTON Retailing		
First quarter Revenues Net Income Net per share	1988 \$ 2.26ba 62m 0.41	1987 \$ 2 21ba 64es 0.41	Third quarter Revenues Net Income Net per share	1987/8 \$ 351.4m 19.2m 0.44	1986/7 \$ 337m 15.2m 0.40	First twarter Revenues Net Income Net per share	1988 5 1.85q #71.5m #0.39	1987 \$ 1.96n 25m 0,47	First quarter Revenue; Op net Income Op net p/shr	1986 CS 2.56bn 21.6m 0.40	1987 CS 2.4660 18 5m 0.30

### WORLD COMMODITIES PRICES

■Week in the Markets IT WAS copper's turn to hog the ilmalight

nickel, aluminium and zinc in racent Dealers wera not getting over-excited

however, Nail Buxton, of London broker Shearson Lehman Brothers, explained that the advance was "somewhat artificlair, being based on extreme tightness ot supplies available for delivery over the next few weeks, rather than on fundamen-

That fact was reflected in the comparaon the London Metal Exchanga this week. thely modest £38.50 rise registered for After being upstaged successively by the three-months delivery position, which closed yesterday at £1,161 a tonne. As a weeks the axchange's traditional main-stay resumed its rightful place with a months mater widehad from £60,50 a

> A similar pattern was evident in the aluminium market. Cash high grade metal (99.7 per cent pure) gained \$545 on the to \$3,200 a tonne - the highest price recorded since that grade was faunched last summer. But the three

months position was up only \$205 to the mood to latch on to any constructive \$2,490 a tonna - still \$50 below the peak reached early in April. So the cash premium - or backwardation, as it is known - widened from \$370 to \$710 a tonne.

8,725 tonnes last week to a total of 46,650 tonnes, and on Tuesday the International Primary Aluminium Institute confirmed that non-communist world stocks fall by 87,000 tonnes in March to 3.09m tonnes. Neither of these developments was unex-

longer term outlook, however. Shearson analyst Angus McMillan did not rule out There was some fundamental news to the upward term would prove short-lived. justify aluminium's strangth. On Monday it The nickel market had one of its quieter was announced that LME stocks of high weeks as dasiars continued to await whera Falconbridge'a shipments of the metal remain blocked because of an

export duty dispute.
Rumours that talks with the Dominican Government were going slightly better encouraged some selling in mid-week, Mr

(Prices supplied by Amaigamated Metal Trading)

Although there had been no significant before edging up yesterday to £902 a grain, he said. damand, low stocks and a series of pro-duction setbacks were continuing to provide a firm background for zinc, Mr Buxton explained.

After a period of comparative steadiness tha cocoa market cama undar

**US MARKETS** 

news torthcoming prices moved up again and tha cash position ended \$375 up on balance at \$16,850 a tonne.

LME zinc resumed where it had left off last week — with profit-taking trimming earlier gains. The cash position dipsed in the substitute of down £26 on the week On the Baltic International Freight Futures Market values maintained tha

upward trend as the hopeful signs which had encouraged last week's strong advance began to turn into realities.

COPPER 25,000 lbs; cents/lbs

below £600 a torme before rallying to end dipped to £901 a tonne — the towest Gulf." Mora shipping was also being the week £7.50 down at £604.50 a tonne. Second position close since mid-April — booked to handla Brazillan and Argentine

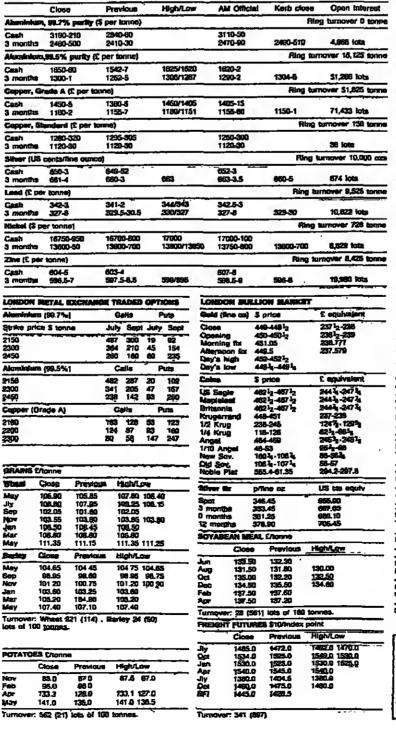
rise in the underlying Baltic Freight Index, which last waak had Isgged behind futures gains. This week the October futures position ended with a net gain of 39 points at 1,534 (dealing is based on In particular traders were pleased to 510 per Index point), whila the BFI itself proved right about the probability of rose 69.5 points. Flickard Mooney

Chicago

\$449 \(^1_4\) 346.45p \$3200 \$1452.5 \$342.5 \$16850 \$604.5 \$3640.0	+6 <sup>1</sup> 4 +4.70 +545 +269.5 +3.5 +375 -7.5	\$467.25 528.2p \$922.5 £433.5 £2762.6	\$485 <sup>1</sup> <sub>2</sub> 384.9p \$3200 £1657.5 £402.5 \$22200	\$425 338.75p \$1915 £1129.5 £328
\$3200 £1452.5 £342.5 \$16850 £604.5	+545 +269.5 +3.5 +375	\$922.5 £433.5	\$3200 £1657.5 £402.5	\$1915 £1129.5 £328
£1452.5 £342.5 \$16850 £604.5	+ 269.5 + 3.5 + 375	£433.5	£1657.5 £402.5	£1129.5 £328
£342.5 \$16850 £604.5	+3.5 +375	£433.5	£402.5	£328
\$16850 £604.5	+375			
£604.5		£2762.5	\$22200	04000 =
	-7 5			£4022.5
COC 40 D	-7.0	£502.5	£815	£453.5
2.309U.U	-32.5	£4125	£3930	£3625
2902	-26	£1271.5	£1182	€892
£1112	+ 39	£1355.5	£1317	£1042
\$239.6	+14.0	\$161.5	<b>\$265.4</b>	\$213.6
£98.95	+0.85	€97.9	£109.85	£97.25
£108 6	+2.3	£122	£115	£163.5
64.35c	+ 0.40	77.05c	75.3c	63.95c
673p	+3	461p	673p	484p
<b>68</b> .5p	+2.5	62p	68.5p	61.25p
516.575y		\$16.95	517.525	\$13.975
stated. †U	nquoted. p	pence/kg.	c-cents/lb,	y-Jun. "Aiş
-	E1118 \$239.6 £98.95 £106 6 64.35c 673p 58.5p 516.575y gtated. 1U	E1118 + 39 \$239.6 + 14.0 \$239.6 + 18.5 \$108.6 + 2.3 \$4.35c + 0.40 \$73p + 3 \$5.5p + 2.5 \$16.575y stated, †Unquoted, p	E1112 + 39 £1355.5 \$239.6 + 14.0 £181.5 \$298.95 + 0.85 £97.9 £108.6 + 2.3 £122 \$4.35c + 0.40 77.05c \$73p + 3 461p \$85.5p + 2.5 82p \$16.95 \$16.95 \$16.95	E1118 + 39 £1355.5 £1317 \$239.6 + 14.0 \$181.5 \$265.4 \$299.6 + 0.85 \$297.9 £108.85 £108.6 + 2.3 £122 £115 \$4.35c + 0.40 77.05c 75.3c \$64.35c + 0.40 77.05c 75.3c \$64.35c + 0.40 77.05c 75.3c \$65.3p + 3 461p 67.3p \$85.5p + 2.5 62p 68.5p \$16.575y \$16.95 \$17.525 \$tated. 1\text{1\text{Inquoted. p-pence/kg, c-cents/lb, u/y.}}

Rubber (Spot) Oil (Brent Blend)	516 516	575 <del>y</del>	+2.5	62p \$16.95	68.5p 517.525	\$13.97	
Per tonne unless of lum 99.7% only quoted		ted. tijn	iquoted. į	p-pence/kg	. c-cents/i	b, y-Jun. '	'Alur
SPOT MARKETS			COCO	A £/tanno			
Crude oil (per berral FOS)		+ or -		Close	Previous	High/Low	
Subal	\$15 07-5 120	+ 0 095	May	885	885	886 S77	
Brent Blond	\$16 55-8 601	+ 0.15	Jly	902	901	994 898	
N,TI(Ipm est)	017 48-7 521	+0 125	Sep Dec	910 936	910 933	910 907	
Oll products (NWE prompt o	Sekvery per to		Mor	261	956	960 952	
		+ or -	_ May	878	975	878 974	
remium Gasoline ias Cri (Sovet)	\$195-198 \$143-145	+1.5 +1	ابيل	996	992	994 953	
savy fuel Oil aphtha atroleum Argus Estimates	\$76-78 \$166-167		ICCO A	ver: 2078 (31 Indicator pric by 12 : 1202. 3 : 1227 64 (	200 (SOPs p 30 (1214.93)	er tonne). D	ally s
			COFFE	E £/fonne			
ther		+ 01 -		Close	Previous	High/Low	
old (per troy oz)	\$449 4	-212	May	1106	1093	1104 1080	
itver (per troy az) <b>4</b> Istinum (per troy az)	653c 5532.50	-5 -70	۲lλ	1118	1095	1120 1090	
alladium (pgr broy oz)	\$122.75	+0.25	Sep - Nov	1098	1092	1104 1083	
luminium (free market)	\$3112.5	+22.5	Jan	1 100 1 104	1092 1095	1103 1083	
Copper IUS Producer	1065-064c		Mar	1103	1100	1107 1090	
,ead (US Producer) lickel (free market)	35 5c 770c	+ 20	Mey	1195	1195	1103 1005	
in (European froe market) in (Kuala Lumpur market) in (Now York) Line (Euro Prod. Price) Line (US Prime Wastern)	C3640	-15 +0.5	iGO Inc 1≳: Gor ago 11	rer. 5794 (75: dicator proce mp. daily 19 5 33 (115 28)	9 117 54 p	per poutd	for l
				R C per toline			
Cattle live weight † Sheep  daad weight †	112,63p 208,61p		Raw	Clase	Previous	High/Low	
igs (live weighti)	70 16p		Aug	211 00	209 60	211.60 195.	
ondon daily sugar (raw)	\$239.69	-1.0	- Oct Dec	210.40 211.00	209,00 209,20	211.00 175.0 215.00 205.0	
andon daily sugar (white)		-0.5	Mar	209.50	207 60	210.60 205.	
ite and Lyla export price	£233.5	-15	May	209.80	207.40	207.60 205.0	30
arloy (English tead)	£110,50	+075	-				
Naize (US No. 3 yellow) Vheat (US Dark Northern)	£135 £92.75	-1.60	White	Close	Pievious	High/Low	
lubber (spoi)	68 50p		- Aug Oct	249.06 245.00	249 00 243.50	249 00 244,4 253,8C 241,6	
tubber (June) <b>Y</b>	72.50p		Dec	245.00	245.00	244.60 243.6	
lubber (July) 🖤	72.75p	+15	Mar	250 60	249.60	249 60 245.5	
ubber IKL RSS No 1 June		_	Turnov	or Aau 2910	(5210) lots	of 50 tonne	15: W
Coconut oil (Philippines)§	\$825a \$425	-20	2134 (1	072). While JEEs s			
Copre (Philippines)	\$365		Dec 13	White IEEs p 95, Mar 1431	. May 1440	Aug 1445	<b>707</b> 10
ioyabeans (USI	£159	-3		L Stinne			
Cotton "A" Index Vooltoos 164e Superi	64 86e 673p	+9 10		Close	Previous	Mah/Law	
MOUNTAIN TON CONT.	<u></u>					High/Low	_
a tenno unless otherwise	stated. p-pen	ce/kg.	Just Lust	142.75 141.60	1दा 25 149.25	142,75 147,8 142,00 148 5	
centarto, r-ringgit/kg, u-Ot	WDec. x-Jun/.	Jul. HJun	- Pug	143.50	141.75	143,75 142,7	
May/Jun 1Mèà! Cómmiss			• 5ep	144 75	142 75	144.75 143.6	10
ricos * change from a woo al market, <u>5C</u> IF Rottorda				145.50	145.60		
lose. m-Malaysian/Singspoi		التناة سيسمر	Turnove	ar: 3107 (211	2) lous of 10	X) tonnes	

£1129.5	Cash 3 mon
£1129.5 £328 £4022.5	Coppe
£453.5 £3625	Cash
13625 15892 11042 \$213.6 597.25 1108.5 63.95¢ 484p 61.25p \$13.975	3 men
£1042	Coppe
£97.25	Cash 3 mon
2163.5	Silver
484p	Cash
61.25p	3 mon
\$13.975	Leed (
Jun. "Alumia	Cash 3 mon
	Nickel
h/Low	Cash 3 mon Zine (S
	Cash
\$77 890 907	3 mon
907 928	
974	LONDO
963	Alumin
ines nnet. Daily price	2150
lay average for	2306
	2450 Alemin
1080 1080 1083 1083 1083 1083 1083 1085	Aleman 2158
1080	2300
1090 1 1083	2450
1083	2160
1090	2200 2300
1005 les	2800
pound) for May b); 15 day aver-	
a); 15 day aver-	GRAIN
	Apte
VLow 80 196.40	May
80 195.40	Sep
205.00	yan Yan Nov
00 175.60 00 206.00 80 205.00 80 205.00	May
	Burley
7Low 00 244,40 00 241,80 00 243,00 00 245,50	May
80 241,451 80 241,80	Nov
80 243.00 80 246.50	Nov Jan Mar
0 tonnes; White	May
1409, Oct 4806, 1445	Turnov lots of
1445	
/Low	POTAT
T 147. <b>8</b> 0	
5 147.80 10 149.50 75 142.75	Nov Feb
5 147.80 10 140.50 15 142.7\$ 15 743.80	Feb Apr
7Low 5 147.80 0 149.50 55 142.75 5 743.60	Feb Apr May
141.80 10 149.50 15 142.75 15 743.80	Feb Apr



						Close	Previous	High/Lo	)W	SOVAL	MEANS S.O.	0 bu min; ce	nta Mille I	
			dex figur orts Drex	e came out	May	101.75	102.00	102.30	101.50		Close	Previous	High/Li	
				combined	Jun	99.45	99.40	0	0	A 42.72				
				3. treasury	Jul	96.45 01.60	96.50 92.40	98.70 92.20	95.35 90.90	Jul	719/4 727/8	707/0 716/2	719/4 728/4	703/0 713/4
			precious		Sep	86.50	67.40	87.70	90.38	Aug	734/4	722/0	736/0	718/4
			er prices		Jan	85.80	86.40	0	0	Sop	736/0	724/4	737/4	722/0
				prices also	Mar	83.50	84.40	84.50	83.20	Nov	747/2	733/6	746/0	731/0
					IMOL	81.90	82.80	82.50	92.50	<u>Jen</u>	755/4	742/2	756/0	740/0
			ams mad a gained	e earliar in	Jul	80.40	81.30	0 79.70	0 00	Mar	763/0	750/2	763/0	748/0
					Sep	79.20	80.10		79.00	May - Jul	767/4 763/0	763/ <u>\$</u> 754/0	768/0 766/0	751/0 750/0
			ontracts.	ken in the	CRUD	OIL (Light	42,000 US	gelia S/ba	rrel					73070
			arket we			Latest	Previous	High/Lo	w	SUTA		0,000 lbs; ca		
				t remained	Jun	17.81	17.48	17.56	17.43		Close	Principle	High/Lq	
above	the 9 c	ent level	for tha w	veek.	Jul	17.60	17.62	17.71	17.62	May	23.58	23.36	23.62	23.20
Coffee	e luture:	s, sold of	f by funda	s. closed	Aug	17.74 17.78	17.71 17.78	17. <b>79</b> 17. <b>8</b> 0	17.70 17.72	Jul Reg	23.90 24.15	23.72 23.92	23.98 24.16	23.55
down	over 10	O points.	Commiss	sion house	Sep	17.77	17.72	17.77	17.72	Sap	24.32	24.10	24,35	24.05
buyin	g in the	cotton ra	Illied pric	es up to	Nov	17.75	17.70	17.70	17.75	Oct	24.46	24.22	24.55	24.20
				covering	Dec	17.73	17,69	17.78	17.70	Dec	24.80	24.55	24.84	24.44
In ora	inge juli	e forced	prices hi	igher on	Jan	17.69 17.67	17.88	17.69	17.66 17.65	Jen Mur	24,82 25,18	24.80	24,85	24.56
the da	by as the	May ex	piration o	draws near.	Feb Mar	17.67	17.67 17.68	17.67	17.62	May	25.50	24.97	25, 1S 25,50	24.56 25.20
				as mixed						- Jul	25.52	25.60	25.50	25.53
			ty. In the		MENTH		go US galle,			_	EAN NEAL			
			ntinued in			Latest	Previous	High/Lo			Close	Previous	High/Lo	
				prices held		47.45	47.23	47.60	47.20	44				
			he continues. New			46.90 47.35	46.75 47.11	47.10 47.45	46.75 47.20	May	217.8 215.9	213.6	218.1	212.3
					Sep	47.90	67.31	48.05	47.85	Aug	215.6	211.8 211.5	215 3 215.8	210.3 210.2
				d very low	Oct .	48.48	48.95	46.70	48.50	Sep	215.0	211.7	218.0	210.5
			Develor i	the week	Dec	49,85	49.55	50.00	49.75	Oct	216.1	212.1	216.5	211.0
PUUVE	are 1/.	50 level.			COCO	À 10 taranes	:\$/10nnes			Dec	217.0	213.7	218.0	212.5
						Close	Previous	High/La		Mar	218.0 220.0	214.5 215.7	218.5 220.0	214,0
M	W-									May	221.9	217.7	221.8	214.5 217 0
1 G/	n Y	HK			May	1584 1606	1555	1567 1610	1500 1661			in; cents/301		
	00				ليتا. Sep	1609	1601	1810	1592					
ا سب		Stroy of			Dec	1637	1818	1638	1622		Close	Previous	High/Lo	w
	Close	Previou	a High/Lo	DAN.	Mar	1673	1658	1000	1660	May	197/0	196/0	198/0	185/6
day	452.2	451 Q	450.7	450.7	May	1098	1678 1764	0	0	Just	206/0	294/6	208/0	204/2
UP)	453.7	453.3	454.2	450.6	Jul Sep	1724 1745	1725	8	0	Sep Dec	212/8 223/0	211/6	213/0	211/2
la l	455.9	A55.B	0	0						Mar	231/4	221/6 230/4	223/2	220/6
AUD Aut	457.8 482.5	457.7 462.8	458.5 463.0	454.5 459.4	COFFE		Orba; contact	24		May	236/6	238/0	235/6	229/4
Dec Dec	467.4	467.Y	469.0	459.4 454.5		Gloss	Previous	High/Lo	F -	Jul	235/0	238/0	236/4	237/0
Feb	472.5	473.0	470.5	470.5	May	132.58	133.58	134.00	132.25	WHEAT	5,000 bu m	in: Çente/60i	D-bushel	
Apr	A77.3	478.4	. 0	0	أليط	.134.17	135.15	135.20	133.90		Close	Previous	High/Lo	
jin	483.0	483.9	<u> </u>	0	Sep . Dec	135.45	136,47 137,59	136.30	135.10	Maria				
PLATIN	UNA 50 tree	oz; S/troy			Mar	136.00	138.10	137.55 137.80	136.15 136.75	May Jul	308/0 315/0	301/2 310/2	306/0 315/0	300/4
	Close	Previous	High/Lo	pw	May	136.60	139.50	0	0	Sep	322/6	318/6	323/0	309/2 317/6
اريا	550.3	543.1	551.0	534.0	Jul	135.00	139.50	6	0 .	Dec	333/2	329/4	333/2	328/2
Oct	555.3	548.5	555.5	539.5	Sep	140.00	141.00	0	0	Mar	339/0	335/4	339/0	334/5
Jen	560-B	554.1	580.0	549.5	SUGAR	WORLD "	1" 112,000 1	ba; cents/	bs	LIVE C	TTLE 40.00	O the; cents	ibs	
Apr Jul	586.8 573.6	580.1 586.9	0	0		Close	Previous	High/Los	,		Close	Previous	High/Lo	
					Jul	9.31	9.25	9.34	9.07	Jun	72.80	73.56	73.82	
ML VER		oz centr			Oct	9.37	9.30	8.39	9.18	Aug	60.20	68.92	69.27	73.40
	Close	Previous	High/Lo	<b>741</b>	صحا	9.24 9.32	9.17	0	0	Oct	66.65	68.20	68.80	68 15
lay	663.2	657.A	653.0	852.0	Mar May	9.31	9.26 9.26	2.35 9.32	2.10 2.10	Dec Feb	69.42 69.25	80.07	89.55	80.02
un	665.0	660.1	0	0	Jul	9.32	9.30	9.25	9.25	Apr	70.05	68.80 89.90	69.50 70.50	68.90
ul 	670.0	864.5 673.2	671.0 681.0	856.0 867,0	Oct	9.37	9.35	0	0	Jun	70.35	89 69	70.35	69,00
iep Jec	678.5 692.7	657.4	694.D	678.5	COTTO	NI 50,000; co	erts/lba			TAE HK	OS 20 000	ib: conts/lbs		80.80
	<b>697.∆</b>	602.0	0	0		Close	Previous	Market -		-47 //	Close			
far	706.8	702.0	897.5	<del>69</del> 5.8				High/Lo				Previous	High/La	₩
ASY	716.4	712.0 722.4	0	0	ᅰ	65.15	84.48	65.60	65.00	-)14F1	56.65	59.42	63.80	52 85
iep	736.6	782.5	ŏ	ö	Dec.	60.98 59.50	60.40 66.89	61.00 56.90	59.95 58.50	Jul Aug	52 <u>.92</u> 01.05	52.80	53.62	\$2,50 60 70
				_	Mar	60.05	60.38	60.60	89.4Q	Oct	46.47	50.95 45.60	01.15 45 60	60 70
						W. ALICE 15	,000 lbs; cer			Dec	65,65	48.65	47.60	45 25 48.55
	7	·		<del></del>	-					Feb	46.23	46.30	46.47	46.15
-			- 40 400			Close	Previous	H-GJA/Por		Apr	43.40 45.60	45.50	43.50	43 IS
	RS (Base		r 10 1831 -		May	173.50	171.90	173.50	172.00			45.40	45 55	45 20
	12 45	May 11	anth age	y age	لزيا. Sep	169,99 163,80	167.70 183.20	164.80 163.80	167.70 163.25	-VIE		990 the; cent	54b	
	Mary 12	1768.0	1735.1	1516.4	Nov	157.70	157.85	157.55	157.50		Close	Previous	High/Lo	
	1773.0		har 91 1974	- 190)	Jan	154.80	154,20	154.85	154.85	May	54.40	54 50	54 66	80 00
_	1773.0	se: Decemi			Mar	154.80	154.60 164.95	0	0	Jul 4	54.82	55,17	55.17	53.75 54.27
REUTE DOW J	1773.Ó DNES (Ba	se: Decem		120.40					0	AVB	23.05	55,12		
REUTE DOW JA	1773.0 DNES (Ba	131,70	130.63	130.49	May Jul	154.80 154.80					62.24	43112	54.20	53.70
REUTE DOW JA	1773.Ó DNES (Ba			130.49 131.05	Jul Sep	154.80 154.80	154 95 154.95	0	0	Feb Mer	62 26 81.50	01.87 01.45	99-40 62.30 61,50	<b>5</b> 3.30 61.55

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## WORLD STOCK MARKETS

NEW YORK (3 pm) volume of 1.1hn against 900m on . Some Singapore-based blue **Wali Street Australia** chips and quality stocks attracted buying interest but Thursday. #\$\$ + er -Non-ferrous metals, rubber and mining shares firmed as commod-44 activity was focused mainly on marine-related and shipping Fuelled by modest buying from both local and offshore investors, the market closed higher. Gold and industrial stocks were in I statistatia Interest rate ity prices rose. Japan imports most of its raw materials and はなみ はなななななななななな 1 177777 されていてなるななないなる irregular supply is keeping prices optimism nand throughout the session high. Sumitomo Rubber Industries **Paris** but turnover remained thin.
National turnover was almost
99m shares worth A\$158m, and
rises outnumbered falls by a nargained Y50 to Y1,200 and Bridges-tone Y50 to Y1,550. Oseka Tita-nium gained Y60 to Y1,530. Tatusta Electric Wire and Cable المع أعير اعتفعة Pulled up by a late flurry of largely foreign buying of blue chip stocks, sparked by Wall Street's firmer opening, French share prices ended off their lows. lifts Dow Fidelity & C. row margin. Stocks remained broadly higher as they had since early trading, but encountered some profit-tak-ing, especially in blue chips. Gains were based on bopes, Y50 to Y1,150 and Sumitomo Metal Mining Y30 to Y1,530. In industrials, banks and trans-port stocks were most in demand. 1 Domestic buyers were mostly sidelined today with many taking advantage of Thursday's Ascen-sion Day holiday for the long ANZ gained 3 cents to A\$4.08 while 6 cent rises took Westpac to A\$5.94 and NAB to A\$5.82 17.7 144444 Bana Pata Gee Defayolet Cayton Harkon Zurich encouraged by Federal Reserve officials, that no new credit tight-Mayne Nickless jumped 20 cents to A\$5.56, Brambles rose 10 \*\*\* 神がちなけるなったちゃ Pleasey
Poon Producting
Polaroid
Valid Mgt. Sys.
Valant Corp
Vonac EJ. Perr.
V Robors ening is near.

The Dow Jones industrial index cents to A\$8.90 and TNT 9 cents to A\$4.35. Market leader BHP gained 10 cents to A\$7.38 and Elders IXL rose 6 cents to A\$2.90 on turnover of 3m shares. With fears of interest rate rises dampening sentiment, the mar-ket closed slightly lower on mod-The market opened lower in reection to the unexpectedly socialist slant of Prime Minister was up up 20.23 at 1988.23 at 130pm and gainers lead decliners by about a 3-to-1 margin. The NYSE volume totalled 111m Michel Rocard's new governerate volume. -1, +15 Among industrials, Nestle fell SF750 to SF77,875 while the shares of Jacobs Suchard, its ment.

Blue chip gains were led by Thomson-CSF which rose FFr5 to FFr170. Peugeot also closed FFr13 up at FFr1,032 and Parihas was 3 firmer at FFr351. Walenco Oil Co
Waspersa
Wal-Mari Stores
War-Mari Stores
War-Paris
Warner Gorens
Warner-Lambert Co
Washington Poss
Waste Management
Watte Kins-Johnson
West Kartets
Weit Fargo
Wendy's last
Webs Proportil \*\*\* 44 Bond prices rose on a moderate gain in producer prices. Woolworth, one of the Dow 30, counterpart in the Rowntree takeover saga, fell SFr65 to Hong Kong 1) +1 +1 +1 444 rose \$1 to \$52%, helped by strong earnings and a recovering interest in retailers.

Press reports that the US Surgeon General will report on the addictiveness of smoking next week sent the stocks of Philip Morris and Nabisco down on heavy volume. SF17.060. In quiet and lackhustre trading, Brown Boveri closed unchanged at SFr1,985, while in chemicals Ciba-Geigy advanced share prices closed firmer after light bargain hunting in the afternoon. Turnover wes HK\$703.38m against HK\$870.50m Johannesburg HK\$703.38m against HK\$870.80m on Thursday.

Properties led the advance despite signs that local interest rates are on an nptrend. Sun Hung Kai Properties rose 30 cents to HK\$10.70, HK Land and Hang to HK\$10.70, HK Land and Hang at the start of the week, share prices ended moderately higher across the board.

In blue chips, Deutsche Bank 414 44 After the Ascension day holi Long Star Tech
Long Strag Light
Long Drag Strs
Latet Dev. Carp
Louistana Land
Louistana Pacific
Lone's
Lubriaco
Luncky Strs 144444 day yesterday, gold share prices closed steady to marginally easier in very quiet trading. A firm bullion price of about +1 en Gas & F heavy volume.

Philip Morris fell \$1% to \$84% and Nabisco lost \$% to \$45%. The companies declined to comment. \*\*\*\*\*\* +1 \$450 helped support prices amid the lack of interest. 4 \*\*\*\* mbert ngelkard Corp turos Corp ssend 44444 \*\*\*\* 1 Tokyo Amsterdam MCA
McCi Cotton
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Manner across the board.

In blue chips, Dentsche Bank ex-dividend fell DM6.70 to DM371. Electrical Siemene gained DM10.80 to DM334.90, car maker Daimler soured DM21 to DM579 and chemical Bayer rose DM4.80 taking well-absorhed, share prices rebounded to close generally higher. 144 As aggressive Japanese buying of US boods on Thursday bol-A firm dollar, higher Wall Street opening and sharp gains for Dutch bond prices boosted sentiment, and prices closed gen-+4 otered confidence, and recent fears of a rise in domestic inter-Marien Labs \*\*\* \*\*\* est rates vanished, share prices closed sharply higher in active 1444 Marsi MacLewis Marsi MacLewis Marsin Mariesta Yellow Frt Set .. 25% erally firmer, with selected Masso Mass Multi Corp ... Mattel Masse Faergy .... to DM383.30, boosted by a surge in first quarter earnings.

Other big gainers were Nizdorf which jumped DM19.50 to DM491.

PKI up DM28 to DM573 and SKI.

up DM17 to DM285,

Engineer Linde advanced DM16 Hari Reya holidays here and in marks to DM628. Retailer Asko jumped DM18 to DM778 and Hussel gained DM11 to DM441.

prices rebounded to close generally higher.

Trading was quiet and cautious as most institutional investors stayed on the sidelines ahead of the US March trade figures and Hari Reya holidays here and in Malaysia next week. Turnover rose to 26.4m shares from 22.6m on Thursday. Blue chips firmed, but Royal Dutch traded ex-dividend end eased F1 5.30 to F1 222.70. Though investors had to subtract an F1 # A stable yen exchange rate and Wall Street's slight gain over-night added further bullishness. Zapre
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Zapre Co Sally Salt Gas & Elec. Lank One Lank America 1 Asy Dept. Strs ... Antan Actallact Oil .... Actallact Cil .... 8.30 dividend payout for Royal Dutch, sentiment for the firm was bolstered by Wednesday's news of an 18 per cent rise in first quarter profit. Bank of Beston
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# Sterling in demand

STERLING ROSE sharply in cur- yesterday as traders covered erbated to some extent by the stracting ROSE sharply in curyesterday as traders covered erbated to some extent by the rency markets yesterday, follow—short positions ahead of the ing publication of the Bank of weekend, and next week's release England's quarterly bulletin. of US trade figures for March.
This showed that the authorities However trading volume was release were not happy with the current atively low as attention tended to combination of relatively low UK centre on the pound.

News of a 0.4 p.c. rise in US
Higher rates and a lower pound producer prices was a little below Sbort covaring helped the US
Were seen to be the Pearly and the Pearly and

were seen to be the Bank's pref. expectations and helped to allay erence, but the thought of a possible rise in rates prompted strong overseas demand, notably from DM1.6790 and Y124.65 com-

strong overseas demand, notably from Japanese investors.

The Bank of England was active selling sterling in currency SF1.3955 and FF75.7050 commarkets but the extent of the pared with FF75.6950. On Bank of assistance was relatively modest. The pound rose to its highest axcbange rate indax was level since July 1986 against the D-Mark, finishing at DM3.1825 D-MARK-Trading range from DM3.1650. Against the dollar in 1988 is lar it rose to \$1.8910 from \$1.8850. 1.7120 to 1.5850. April average it was also higher against the yen at Y235.75 from Y234.25. Eise where it closed at SF72.6475 from SF72.6300 and FF710.7875 against

79.0, the highest level since England was not sufficient to December 1985, and up from 78.7 deter investors confidence in the on Thursday. pound.

The dollar was a little higher The extent of the rise was exac-

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Nay 15	Latest	Previous Onse
£ Spot	1.8900-1.8910 0.11-0.09pm 0.36-0.32pm 1.65-1.55pm	1.2825-1.6835 0.08-0.07gm 0.35-0.33gm 1.76-1.70pm

STER	STERLING INDEX									
		May 13	Previous							
8.30	201	76.8	78.5							
9.00 10.00	30	78.8	78.5							
11.00		78.9	78.5							
1.00	THE	78.9 78.9	78.5							
2.00	pm	78.9	78.6							
3.00	pm	77.0	76.0							

**CURRENCY RATES** 

May 13	Bank rate %	Special* Drawing Rights	European Currency Unit
Sterling U.S Dollar Garadilan 5 Austrian Sch Beiglan Franc Douish Krone Beiglan Franc Douish Krone Harit Lire Japanere Ven Squarish Pecita Swedsh Rrone Squarish Pecita Swedsh Franc Greek Drack Irish Pent	•	0.734334 1.37952 1.69833 0;A N;A N;A N;A N;A 1728 12 171.612 R;A 154 720 H;A N;A 186.249 0.869318	0.65447 1.23761 1.52495 1.4.6224 43.4805 7.98013 2.077961 2.33154 7.05254 1.543,40 1.54,106 1.57,957 7.26170 1.77957 1.67 016 0.778521
"All SDR rates at	e for Maj	12	

**CURRENCY MOVEMENTS** 

May 13	Bank of England Index	Morgan Guaranty Changes %
Sterling	79.0 92.6 81.2 139.1 100.2 92.1 137.3 71.2 45.7	-143 -143 -51 +104 -52 +1.1 +223 +225 +15.1 -139 -838
Morgan Guaranty cha	ones: average 1	980-1982 - 100

## OTHER CURRENCIES

May 13	3	S
Argenuna	12 4175 - 12 4995	6.5700 - 6.6100
Australia	2 4410 - 2 4440	1,2915 - 1,2925
Braz4	279 45 - 281 00	147.86 - 148.60
Finland	7.5490 - 7.5625	3.9990 - 4 000 0
Greece	252.25 - 256 60	133 80 - 136 10
Hong Kong	14,7595 - 14 7770	7 8130 - 7.8150
Iran	125 80*	66 40°
Korea(Stb)	1379 30 - 1391.75	732.80 - 738,80
Kuran	0.51750 - 0.51800	0.27400 - 0 27410
Lazembourg .	66.40 - 66.50	35.10 - 35.20
Malaysia	4 8690 - 4,8820	2 5785 - 2 5810
Mesoco	4318.65 - 4339 85	2285.00 - 2295 00
N Zenland	2 7290 - 2 7340	1.4440 - 1.4465
Saudi &r	7.0835 - 7.0895	3 7500 - 3 7510
Singapore	3.7860 - 3.7920	2.0040 - 2.0060
5. Af (Cm)	4 1475 - 4.1630	21980 - 22000
5 41 FW	5.5210 - 5 6030	2 9195 - 2 9630
Taiwaa	53 75 - 54 05	28 55 - 28 65
UAE	6 9370 - 6.9430	3.6725 - 3 6735

**MONEY MARKETS** 

# London rates lower

ever, they saw the Bank of England putting np strong resis-tance to any pressure for a further reduction from current

Three-month interbank money fell to 84 84 p.c. from 84-84 p.c. while the one year rate slipped to 9'-9 p.c. from 94.92 p.c. Weekend money opened at 7%.7% p.c. and traded between a low of 7

tay bank base londing rate

These were partly offset by Exchequer transactions which added £230m.

anned 123m.

The forecast was revised to a shortage of around 1400m, and the Bank gave assistance in the morning of 15m.

A further revision took the forecast to a shortage of £350m · before taking into account the earlier help and the Bank gave additional assistance of £199m through purchases of £175m of eligible bank bills in band 1 and

SF72.6300 and FFr10.7875 against
FFr10.7350.

Attention tended to focus on the rise in sterling in Frankfurt.

Its exchange rate index rose to Intervention by the Bank of

unit finish towards the day's

JAPANESE YEN-Trading range against the dollar in 1988 is 131.15 to 122.75. April average 124.92. Exchange rate index 245.7 against 227.9 six months

A small contraction in Japan's trade surplus in April was not sufficient to push the US dollar out of its recent trading range. The surplus fell to \$6.75bn from \$7.54hn a year ago, and to \$4.13hn from \$5.13bn with the US.

This failed to attract any renewed activity because most investors were content to square positions ahead of the weekend, and await next week's release of US trade figures for March. The dollar closed at Y124.70 from Y124.55 in New York.

May 13	Day's spread	Close	One month	N.	Three contis	* 1
\$	1.8885 - 1.8930	1.8905 - 1.8915	0.11-0.08:pm	0.60	0.36-0.31pm	0.73
anada	2.3205 - 2.3340	2.3330 - 2.3340	0.18-0.28c/s	1718	0.48-0.60ds	-0.93 3.99
etherlands	3351-3571	3.56 4 - 3.57 2	14 -lepm 16-tepm	139	31 <sub>4</sub> -31 <sub>4</sub> pm 44-30 <sub>0</sub> m	12
eiglem eenark	12.165 12.22	12 184 - 12 194	12\u00e4	123	13-4ds	-0.%
rians	11775-11920	1 1870 - 1 1880	0.05-0 13mile	0.06	0.72-0.37ds	0.91
Cermany.	3164-3185	3.18 - 3.18 -	14-14-000	5.18	34-350m	4 56
ortugal	257 00 - 261.05	259.70 - 260.70	70-100cets	-3.92	182-280ds	35
ahı	210.65 - 211.20	210.90 - 211.20	16-30cds	글끊	75-906s	-1.56
aly	2360 - 23664	2365 2 - 2366 2	3-8-iresis	-2.79	11-18@s	-245
reay	11.58 2 - 11.63%	1162-1163	5-64 oradis	-5.61	1417-160%	525
THE	10 734 - 10 794	10.784 - 10.794	Japan-Jacop		4 pm - 1-05	0.05 -2.48
rdes	17'09! - 77'77	if io- ii ii	24-34 orans	-304	6 4-7 nds	4.14
5tr 4	2344 - 2364 22.29 - 22.37	2354 · 2364 22.33 · 22.34	1.5aypm	اقتةا	25-22 km	7 77
mizerland	2634 - 2654	2644-2654	14-14 course	538	4-31 <sub>2</sub> pm	4.27 5.67

DOLLAR SP	OT- FORWARI	AGAINST	THE DOLLAR

May.13	Day's spread	Close	Ove month	7.	Three months	% Dà.
Olfy Irelandy Canada Metherlands Belgium Denmark W Germany Portugal Spain Italy Morning France Sweden Japan Amstria	1.8885 - 1.8930 1.5966 - 1.5900 1.2905 - 1.2340 1.8830 - 1.8860 35.10 - 15.20 6 44 - 6.461, 1.6795 - 1.6825 1374 - 1374, 111.35 - 111.95 1247 - 12514 6.134 - 6.15 5.664 - 5.874 124.65 - 124.70 11.804 - 124.70	1.8905 - 1.8915 1.5860 - 1.5970 1.2390 - 1.2340 1.8270 - 1.8880 2510 - 35 20 6.445 - 6.5 1.6825 - 1.6825 1.374 - 1374 111 - 5 - 111.65 1.2504 - 1251 5.704 - 5.704 5.87 - 5.704 5.87 - 5.704 1.24.60 - 1.24.70	0.11-0.08cpm par-0.05cdts 0.15-0.18cdts 0.50-0.47cpm 0.50-1.35crdts 0.61-0.58cpm 15-25cdts 15-25cdts 3.20-3.55crdts 0.25-0.55cdts 0.25-0.55cdts 0.35-0.35crdts 0.35-0.35crdts 0.35-0.35crdts	0.00 0.19 1.12 1.12 1.13 1.13 1.13 1.13 1.13 1.13	0.36-0.31pm 0.08-0.18ds 0.48-0.51ds 1.54-1.50pm 15-11ps 2.40-3.10ds 1.63-1.60pm 130-1.80ds 65-75ds 8.90-1.190ds 9.05-9.49ds 0.85-1.15ds 0.85-1.15ds 4.55-4.95ds 1.09-1.04pm	971 -033 -148 -170 -170 -251 -251 -251 -251 -251 -251 -251 -251
Suitzerland .	1.3%5 - 14005	11.82 · 11.82 ½ 1.3995 · 1.4005	3.60-3.30gropes 0.61-0.56cpm	3.51	10.70-9.70pm 1.76-1.71pm	49

**EURO-CURRENCY INTEREST RATES** 

May.13	Short term	7 Days antice	One Month	Three Months	S& Months	One Year
Sterling US Dollar Can Dollar Can Dollar Can Dollar Can Dollar Su Franc Devischouse Fr Franc Ballan Live S. Fr (Gnd) Ven D Kroze Polan SSing	874 74-68 84-84 434 434 34-34 74-74 64-54 64-54 94-84 74-74	877 714-7 84-84 434 234-334 71-71-104 6-58 64-54 34-84 74-74	873 7:73 8184 24-24 24-34 34-34 30-40 64-53 34-33 44-54 74-74	St. 84 72-72 4-83 4-44 22-24 36-36 81-8 104-104 64-54 64-54 64-6 94-74 72-74	84-7-84-7-84-7-8-4-8-4-8-4-8-4-8-4-8-4-8	935-3-4-23-8-11-5-4-4-8-5- 93-7-9-4-2-3-8-11-5-4-4-8-5- 9-1-3-3-4-3-3-11-5-6-4-9-8-5- 9-1-3-4-3-3-11-5-6-4-9-8-5-

XCHANGE	CROSS	RATES

May.13	£	5	DW	Yes	F Fr.	S Ft.	HFL	Ura	CS	S Fr.
£	1 0.529	1.891	3 183 1.683	235.8 124.7	10.79 5.706	2.648 1.400	3.570 1.888	2366 1251	2.334 1.234	66.46 35.14
DM YEN	0.314 4.241	0.594 8.020	1350	74 08	3,390 45.76	0.832 11.23	1122	743.3 10034	0.733 9.898	20.86 281.8
F Fr. S Fr.	0.927 0.378	1.753 0.714	2.950 1.202	218.5 89.05	10. 4.075	2 454	3,309 1,348	2193 893.5	2.163 0.861	61.50 25.09
H FI, Lira	0.280 0.423	0.530 0.799	0.892 1.345	66.05 99.66	3,022 4,560	0.742 1.119	1.509	662.7 1000.	0.654 0.986	18,61 28.07
C S 8 Fr.	0.428 1.505	0.B10 2.846	1.36A 4.790	101.9 354.9	1623	1135	1.530 5.372	1014 3561	3.512	28.47 100

## Yes per 1,000. French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

# INTEREST RATES fell in London a total of £265m.

p.c. and a high of 9 p.c.
The Bank forecast a shortage
of around £550m, with factors

affecting the market including, repayment of late assistance and bills maturing in official hands,

8 per cent from April 11

together with a take up of Trea-sury bills, draining £115m. A further £227m left the market as pre-vious sale and repurchase agreements matured. in addition, banks brought forward balances £50m below target, and there was a rise in the note circulation of

\$24m in band 4, all at 7% p.c. Late help came to £60m, making

NYTEREST RATES lell in London yesterday in response to a further rise in sterling. Dealers saw for a decline in the average rate little chance of base rates being of discount at yesterday's Treasing base rates being of discount at yesterday's Treasing base at that level were met as to about 7 p.c. and above in full, against 26 p.c. the week before. offer attracted bids of £955m The minimum accepted bid

FT LONDON INTERBANK FIXING (11 00 Am. May.139 3 months US dollars 6 months US Dollars

offer 7½

outh, of the bid and offered rates for \$10m quotes MONEY RATES NEW YORK Nav.13 1635 7171 71.8

LONDON MOI	NEY RAT	ES				
May 13	Oversight.	7 days notice	Çer Masth	Three Months	Str. Months	One Year
Interhant Offer Interhant Edd	9 7 72 0 72 	7% 7% 7% 7% 0	0 777 877 787 778 19 715 778 778 778 778 778 778 778 778 778 77	8-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	0012-7-7-7-5 8-7-7-7-5 8-7-7-7-5 8-7-8-7-8-7-8-8-8-8-8-8-8-8-8-8-8-8-8-8	9.7 86 9.4 9.4 9.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0
Treason years and the second to the control of the						

## LONDON STOCK EXCHANGE

Ord. Div.Yield

Earnings Yld. %(full).

SEAQ Bargains (5pm) .

English Turnspeer (Em).

P/E Ratio (set)(\*) .

Eapity Bargains

Shares Traded (mD

1424.7

90.18

1428.0

10,35

22,276

10 a.m.

1421.0

89.87

1417.6

196.1

10.29

23,092

1449.76

25,448

11 a.m.

1424.0

89.83

1406.4

197.3

4,64

12.03

10.19

26.862

1224.68

27,134

483.E

# Equities recover further and Gilts move higher

FINANCIAL TIMES STOCK INDICES

89.89

97,20

1438.0

198.5

11.67

10.51

24,297

923,89

30,393

360,0

1 p.m.

1424.8

92.62

1691.6

429.9

3.39

15.04

49.571

1739.28

60,949

89.83

97.57

1405.8

198.2

11.71

10.46

22,321

1022.53

26,494

349.8

12 p.m

11425.0

A WEEK which gave a sharp reminder of the nervousness underlying world markets since the events of last October closed yesterday with UK aquities mpting to rebuild confidence. Tokyo gave the lead again with a recovery overnight of 255 points. More importantly perhaps, the Nikket average closed well above the level which, had it been broken, could have triggered a major slump in values, according to some Japanese chart followers.

UK investors were encourage by the performance and, although volume remained relatively low, the FT-SE index nudged gently higher to regain more of Wednesday's 35.8 drop. The mid-week turbulence in markets around the globe followed a

comments about interest rate clients. Progress was checked by trends caused the confusion, a mid-session downturn in Gilt spreading fear among international equity investors. Warburg the T-bond advanced after Securities, at yesterday's weekly announcement of the US pro-briefing, described the response ducer prices for April. with the advice: Mr Lawson's Assessment of Thursday's US posed "prediction" concerning long bond auction was difficult.

global interest rates touched an Japanese offtake was more than exceedingly raw nerve.

There is little doubt that the Sa.5bn up for sale, hut whether Government has a current policy this represented long-term invest-dilemma. The Bank of England is ment or efforts to achieva a unusually frank about the situa- short-term trading gain was not tion in its latest quarterly hulle- clear. strength militates against a rise in base lending rates which the Government funding, which had authorities would favour.

Government funding, which had been thought a strong possibility

official intervention was because of the current state of required yesterday to check a the market, the tone hardened fresh upsurge but the the pound late. The longs eventually settled still ended higher on the dollar and the D-Mark. Short-term rates for credit eased in the London Wellcome again held centre to the state of the current state of the market, the tone hardened still ended higher on the dollar with gains ranging to half-point and occasionally more. terling's current strength.

A brighter Wall Street opening gain of 28 to 505p. - the Dow Jones was soon twenty points up - enabled the "Footsie" index to maintain its forward momentum and the close recovery of 25 points at 1781.8. June contract ended at a 12-point discount to the index.

Com. Unio (\*347 )

GEC.

6.K.U.

Grand Me (\*501 )

Britali (\*510 )

Rolls-Roye (\*116 )

57C (\*254.)

afalgar H (\*300

(#294 )

BAA (\*275

Guinness (\*311 )

35 36

Day's High 1428.9 Day's low 1420.7 LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001 an incomplete report of remarks made by Mr Nigel Lawson, UK chancellor of the Exchequer in an interview with the Wall Street Gilt-edged investors. Traders Securities had downgraded its Journal.

Far Eastern translations of his security buyers but interest retail warburg is shaving the current security buyers but interest retail warburg is shaving the current security buyers but interest retail warburg is shaving the current security buyers but interest retail warburg is shaving the current security buyers but interest retail warburg is shaving the current security buyers buyer

London took an optimistic view and, in the absence of any-

money market, offering little stage, racing up to 508p in busy hope of higher base rates, and trading (44m shares changed equity investors tended to be hands) before profit taking clipguided by this factor rather than ped the rise. The shares finally settled 21 higher for a two-day

Buying entbusiasm was trig-gered by positive reports emanating from analysts who earlier this week visited the Burroughs was 9.5 higher for a two-day Wellcome production facilities in the US. The main theme was The futures market continued to about prospects for increased drag its heels, however, and the profit margins on the production profit margins on the production of Retrovir, the group's anti/Aids

The combination of a strong Dowty, the aerospace and electronic systems group, came evenly matched. The shares eventually closed a shade off at 133p,

LONDON TRADED OPTIONS

Plessey (\*160 )

(°21B)

Blue Circle (\*426 )

(\*132 )

(\*119)

Jul Oct Jan Jel Oct Jan

390 32 43 52 18 23 27 420 16 28 38 35 40 43 456 6 18 28 38 35 40 43

175

3

13

year forecast by £1.5m to £61.5m and, more significantly, by £8m to £67m for 1988/89.

The company disagrees with the Warburg numbers and so do anialysts at other investment houses. BZW is still looking for a 1988/89 figure of £73.5m while Hoare Govett is aiming for £71m. After heavier than usual turnover, the shares closed 6 down at

177p.
British Gas featured in a relatively subdued oil and gas sector; strong support from Kleinwort Grieveson, who issued a "switch from British Telecom to Gas" recommendation, lifted tha shares 3 to 174p after a turnover of 5.5m. UBS Phillips & Drew issued a similar recomme

earlier in the week.

BSR, the electronics group, spurted up to 70p early on before dipping back to close only a fraction harder at 66p. The initial advance came in the wake of news that some 13.93m BSR shares, representing 8.4 per cent of the capital, are held by, or on behalf of, subsidiaries of BAT Industries.

The subsidiaries include Allied Dunbar Assurance and Eagle Star Assurance. But the stake was not regarded by dealers as constituting a potential takeover threat to BSR.

Barclays new nil-paid attracted another substantial business with buyers and sellers

17

17

CALLS

LRSMO 366 45 62 77 404) 390 17 45 60 45 420 4 28 45

after 136p, with turnover reach-Morgan Grenfell were easily the best performing merchant bank over the week and added 9

3 p.m.

86,97 (13/1) 94,14 (8/1) 1349,0 (8/2) 195,4

91.43 (28/4) 98.31

(19/4) 1478.7

1424.4

Since Compilation High Low

1926-2 49.4 116/7/87) (26/6/40) 734.7 43.5 (15/2/83) (26/10/71)

49.18 59/1/750 50.53 59/1/750

127.4

(28/11/47)

TIVITY

116.7 165.1 2930.3

124.6 191.8 2566.4

4 p.m.

1428.6

more yesterday to 287p. Life assurances turned easier late in the session in the wake of handful of large selling orders in the leading issues. A sale of 1.1m Abbey Life at 275p unsettled the stock which dipped back to close 4 down at 278p. Legal & General lost 2 to 273p after turnover of 3m. Sun Life continued to attract keen interest on the inter dealer broker screens hnt held

Guardian Royal Exchange took up the role of star performer in a composite sector given a severe shaking by Royal's much worse than expected figures announced on Thursday. GRE moved up 10 to 892p. Royals, however, remained under extreme pressure and dropped 6 more to 393p on turnover of 2.2 for a two-day decline of 29.

Following a dual introduction in London and New York, Sothebys, the auction house, opened at 952p and peaked at 960p before closing at 955p. On Wall Street the shares opened at \$18%. Grand Metropolitan continued

ride on the back of Wednesday's intarim announcement; "they were good figures and the market is just beginning to realise it," is how one leading dealer put it. The shares finished up 8 at 503p after volume of some 2.1m shares. Allied Lyons also saw brisk trade on news that its bottling and hlending subsidiary, Allied Distillers, is to reorganise

its operations. Japan's decision to reduce its taxation on all imported spirits gave further impetus to distillery shares already gaining ground after a favourable report on the Scotch whisky industry by Kleinwort Grieveson Securities, KGS particularly favours Guinness, 7 better at 311p, and Highland Dis-tilleries, up 5 at 120p.

Building shares, unsettled earlier in the week by interest rate worries, continued on the recov-ery tack. Rugby edged up 6 to 245p following a visit to a subsid-iary which has been turned around from a loss making situation and was thought to have resulted in several analysts upgrading their profits forecasts for the group by a small margin. Fairbriar, still responding to the bumper preliminary figures and proposed one-for-one scrip issue, improved 7 more 427p. Stores issues were mixed ahead

of the preliminary retail sales figure for April expected next Mon-day along with the CBI/FT survey of retail and distributive Burton Group shares raced up

to 238p before closing a net 6 higher at 233p after turnover of 3.2m with the market alive with talk that the DTI investigations into the company had been completed; there was also specula-tion, subsequently denied by Burton, of a boardroom rift.

Marks and Spencer ended a good week with a further 3 gain

good week with a further 3 gain at 182p on turnover of 1.8m shares. The preliminary results amounced on Wednesday were given a good reception and were thought to have found the market short of stock.

Woodworth, where turnover of 4m included a single sale of 2.5m at 290p, closed a fraction better at 291p after revealing in the

291p after revealing in the there accounts published on Thursday, puts. that the company is seeking shareholder permission to buy in up to 120 per cent of the issued

capital.

The leading electronics stocks continued to attract heavy turnover. GEC topped the list of active stocks with 8.6m shares changing hands amid various market rumours. There were stories that the company is about to launch a major takeover bid, perhaps in the electricals sector.

\*\*Trist dealings May 3

\*\*Last dealings May 13

\*\*Las haps in the electricals sector, while other rumours suggested GEC could be on the receiving and of a bid from the likes of

agement bny-outs in the semi reported.

NS (3) Abook Late. Apple Benk ULADIANS (2) Central Cap. A, S NKE (1) Algemene, SUBLINGS(1) Sints, CHEMICALE (1) Hercuites COP., CARADINES 27 CEPTAI CAD. A. SONDYA GOM, BANKE (1) Algamente, BILLIDHIGS(1) John-stone Pairth, CHEMICALE (1) Hercules Inc., ELECTRICALE (1) CPU Computers, POCOS (1) BIO-Leolates, BROUGSTRIALE (3) CCF. Davies (D.Y.). Smith & Nephew. Syltone, Dy Warbilla, RSURANCE (1) London UM., PAPERS (1) Criston Lodge, PROPERTY (1) Parkalle Hidgs., TRUSTS (2) River & Merc Cap., Brit & Comm., Hew Par., OVERSEAS TRADERS (1) Nesco Inva., MINES

-conductors business, a bid from GEC, and stake - building by STC. But dealers said the latest rise came in the wake of a bear - squeeze and buying ahead of the fourth quarter figures scheduled for two weeks time. Plessey shares moved up 4 more to 161p.

Racal, with 6m traded, rose treatly on the re - appearance of strongly on the re-appearance of heavy speculative buying talk in the market was that the widely predicted 450p a share bid. widely predicted 450p a share bid could appear next week. Cable & Wireless, said to be one of the parties interested in bidding for Racal, advanced 6 to 330p, after 334p, with Hoare Govett said to be keen buyers of the stock. British Telecom edged up 1½ to

246 40. Elsewhere, news that Gandalf. the Canadian group which has a 9.5 per cent stake in CASE, is seeking a London listing, trig-gered good buying of CASE shares which jumped 9 to 102p. Bid speculation continued to

generate interest in the food sec-tor. Tate & Lyle added spice to their \$1.42bn offer for Staley Con-tinental by once again adding 24 hours to the bid deadline but the shares ran out of steam at 779p. 3 rise of 2.Suchard confirmed it is keeping all its options open in the event of a full bid for Rowntree, up 2 at 832p. Freshbake remained the target of takeover speculation for much of the week and the shares gained 2 at 120p. RHM, where Goodman Fielder has a stake, gained 7 to 332p while bid favourite Geest rose

A noteworthy improvement in the early dealings on Wall Street helped sustain the International stocks despite the upward trend in sterling. Trading activity, however, was at a low ebh and the majority of quotations settled without much alteration. BOC continued to edge higher in a small volume awaiting next Tuesaday's interim figures, closing 7 to the good at 387p; BZW, the securities house, are looking for pre-tax profits of around £135m. while Flemings Research estiwhile riemings kesearch estimate a figure of around £132m.
Unilever, scheduled to reveal first quarter figures on Monday, were more hriskly traded · some 2.3m shares changed hands · and closed 9 to the good at 452p.

Associated British Ports, reflecting a hard recommendation

reflecting a buy recommendation from Kitcat and Aitken, moved ahead strongly to close around the best of the day with a rise of 22 at 521p. Kitcat beleive the shares sould

be currently selling at around £6. They also point out that the group now represents a signifi-cant property play which is enhanced by strong cash flows and earnings growth of the ports not always common in the property sector such as a low level of

Pearson, in contrast, dipped 14 to 699p, the reaction thought to have been prompted mainly hy the withdrawal of the recent having support from one source. English China Clays continued to trade hriskly in the wake of commwent on the interim figures before settling a few pence easler at 435p. Further persistent at 435p. Further persistent demand awaiting next Wednesday's half-year results left Diploma 11 to the good at 234p. Stonehill jumped 21 to 64 following the reorganistion plans and joint property venture with Control Securities.

Perry Group, the motor distributors, returned to the limelight with a gain of 13 at 239p as specifically.

with a gain of 13 at 239p as speculation about Sir Ron Brierly's stake resurfaced. Appleyard, reflecting the cheerful tenor of the chairman's statement at the annual meeting, firmed 11 to

In a subdued property sector.

Land Securities drifted off 7 to 553p awaiting the annual figures. Rothmans saw hrisk trading as continued bid speculation about the future of the Rembrandt stake saw the shares closing 5 up at 422p on turnover of 2.3m. RAT Industries' holding in BSR - now up to 8.4 per cent - put a couple of pence on the shares at 410n

Business in traded options was a shade quieter with 19.785 calls and 13,670 puts giving a total of 33,455 contracts. A heavy turnover was seen in Racal, mirroring takeover speculation, where there were 3.280 calls and 282 puts. Plessey saw 11,681 calls and 997 puts, while in Hanson Trust there were 2,809 calls and 2,280

**Traditional Options** 

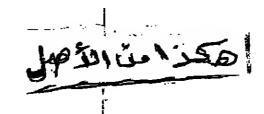
haps in the electricals sector, while other rumours suggested GEC could be on the receiving end of a bid from the likes of Hanson Trust. GEC shares settled 2½ higher at 150%p.

Next in the turnover list came Plessey (6.1m), a strong performer all week amid a string of rumours including possible management bny-outs in the semi reported.

**NEW HIGHS AND LOWS FOR 1988** 

(13) Durban Deep, ERGO, Leslie, Marleville, Bandsrand Gold, Southwaal, Western Arnes Eandpan, Usicet, Gold, Southwaal, Western Arnes 2 andpan, Usicet, Gold, Nor-Ouser Rea.

INTELLIBERT (1) AMERICASE (1) CANADIANS (1) AMERICASE (1) CANADIANS (1) ELECTRICALS (3) FOOG (1) MOTELS (2) MOUSTRALAS (13) RESURANCE (2) LEIGHTSE (2) MOTORS (2) MOTORS (2) MOTORS (3) MEMORS (3) MINES (4) MINES (4) MINES (5) MINES (5) MINES (5) MINES (6) MINES (6) MINES (6) MINES (7) CLEASE (6) MINES (7) CLEASE (6) MINES (7) CLEASE (7) CLEASE (7) MINES (7) CLEASE (7) C



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# LONDON STOCK EXCHANGE

## **DEALINGS**

Details of bissingest door shown below have been taken with consent from last Thursday's Stock Exchange 9fficial last and should not be reproduced without perpulsation. Details relate to those setantiles not included in the FT Share information Services. Unless otherwise landicated prices are in petice. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Shock Exchange Tailmann system, they are not in order of exception but in accepting order which denotes the day's biginest and lowest dealings. For those stearties in which no business was recorded in Thursday's Official List the latest examples in the folio previous days is given with the relevant date.

8 Eurgains at special prices. 9 Eurgains done the previous day. A Bargain done with non-member or exception in ourcease markets.

Corporation and County Stocks No. of bargains included 8 Greater London Council 27% Six 2002 - 251% 27%
Straingham Corp3% Six 1947(or play) - 223 (10x/s8) 35% Six 1948(or play) - 220 (0x/s8) 35% Six 1948(or play) - 220 (0x/s8) 35% Six 1948(or play) - 220 (0x/s8) Six 1948(or play) - 220 (0x/s8) Six 1948(or play) - 2110% (10x/s8) Six 1948(or play) - 2110% (10x/s8) Six 1948(or play) - 2113 (0x/s8) Six 1948(or play) - 2113 (0x/s8) Six 1948(or play) - 2113 (0x/s8) Six 1948(or play) - 220 (0x/s8) Uncom Corp3% Red Six 1927(or play) - 220 (0x/s8) Uncom Corp3% Red Six 1919(or play) - 220 (0x/s8) Uncom Corp3% Red Six 1919(or play) - 220 (0x/s8) Six 1948(or play) -

**UK Public Boards** Agricultural Mortgage Corp PLC5%% Deb Six 82455 – 281 (blue88) 6%% Deb Six 8294 – 280 (blue89) 6%% Deb Six 8294 – 280 (blue89) 7% Deb Six 8295 – 285% (blue89) 7% Deb Six 8295 – 21090 Metropolitan Water-hetropolitan Water 3% A Six 636203 – 267 (114)/e0) Poix of London Authority/5%% Reg Six 87/60 – 281% (104)/683 Southin Agrio Sec Corp7%% Deb Six 90/82

Commonwealth-Government No. of bargains inclusions.

South Australian 3% Cons ins Six 1916(or shar) - 226 (84)-989
Souther Rodenia 45% Sec.

67/22(Unassersed) - 2115 (84)-89)

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included9

LONGON) No. of bargains included9

Fisingary, Prepublic off 75% Sity Stef Asset
Lot 1968 Seri — £78%

Minus German(Stete off 75% Sity Stef Asset
Sity In 20(A-25%) — £55

Amotordam-Rotherdom Bent NV105% Non
1991 — £121% % (MA)689

ASDA Stroup PLC43% Cnv Side
2002(3+21000425000) — £116 % (11M)609)

Bercleys Bent PLC 10%% Sector Subord
Bds 1997 — £80 %

Bancleys Bent PLC 10%% Sector Subord
Bds 1997 — £80 %

Bancleys Bent PLC 10%% Sector Subord
Bds 1997 — £80 %

Bancleys Coverance Inv Co (14mo)(Ld 10%%
Bds 1997 — £80 %

Bancleys Coverance Inv Co (15% Cod Bds)

1996 (\$7\*1000000) — \$162% 4 (10M)609

Blanc Circle industries PLC6%% Subord Cov
Bds 2002 — £111% (8M)609

British Col Hydro & Power Actin 15%% Bds
Ser FL 10%2 — \$118 9% (8M)60)

Calculum Pacello Sectoriales Ld 16% Ged Nex
1993 — \$105% 7 (M)460)

Dard PLC5%% Subord Cov Bds 2002 —
200% (11M)60)

Dard Charles Coverance Con Nic 306/67 —

DRG PLCSX% Subord Cov Bds 2002 -206% (11My85) Dow Chamical Co.Zero Cps Nis 30/6/97 -Dow Chemical Chizero Cpin Res 346/87 - 240% 4 (104)/69]
Export Development Corporation 11%% No. 15/269 - 5101% (104)/65)
Ghand Metropoliten PLC6%% Subord Chizero Chizoro Chizero Chizero Chizero Chizero Chizero Chizero Chizero Chizoro Chizero Chizero Chizero Chizero Chizero Chizoro Chizero Chiz

Handown Hidgs PLC4%% Corr Bds 2002 -200 % (11MyRQ) International Blank for Red & Dev11%% Mas International Banks for two a way 1905 - 2108 1905 - 2108 Invasiona in Inchney 2nd Bel 1074 Ond Nite 1998(20/25007) - 2100% (sub-jet) Banks(Republic of) Fig Flate Nite 2000(8:\$16000328)00003 - \$100% (11MyRB) mand North Sea PLGSX% Cov. Bds 1999 — \$167.26 Leads Permanent Building Society 10%%. Subord Bds 1988 (8/25000) - 288%

Lioyon Benk PLC70X% Subord Bds 1998(RC10000) = 255% (10My68) Lordon 8 Soodkish Marting CR PLC7X% Crw Bdn 2003 (Rc£100085000) - 2116 (10My68) 45% Cow Gid Bds 2001 - \$125.02 MEPC PLC 10K% Bds 2003 - 255% MEPC PLC 10%% Bds 2003 - 226% (10My68) Retal Box PLCS%% Cre Subord Bds 2002 -296% (10My68) New Zereland 10%% Bds 1905 - \$102 (11My68) 9%% No. 1983 - 296% (2My68) Next PLCS%% Cre Bds 2003 - \$105 (SM)489 (SM)489 (SM)480 AS 5% No. 1886 — 386 5% \$1 (SM)489

North Hydro AS 9% No. 1905 - 386 9% 91 (Myd9) Pearson PCC-2wo Cpin Bide 1992(9-1710085000) - 200% (Myd9) Rediand Finance PLC-2wo Cpin No. 1902 -506% 2.80 (10Myd9) Rownthae PLC-45% Ciw Bide 2002 - 2166% (Makein) (GA)/GB)
Smith & Nisphew Associated Cos PLCSN/SCrw Bits 2000 - \$135,450
Stantay Electric Co LdWarrants to sub for
Can Bits of Co - 8500 \$75 (100,465)
Tesco PLC4/S-Cay Bits 2002(81210006500)

Curr Six of Co - 1800 975 (104)469
Yeson PLC-1% Cav But 2002(8721008580)
- 2199% (104)40)
Si Group PLC-97% Nos 1984 - 238%
(111)400)
Trainiger House PLC-19%% But 2006 - 237%
Wasse City of London Properties PLC-Fled
Warrants to sub for Ord - 2166 (84)409
Woolwich Equilaties Statisty 25%
Nos 1982 (3725000) - 298% Shayelis
1015% Nos 1993 - 2101% 1775 (84)409 Sterling Issues by Overseas Borrowers

WEISERS BOITOWEIS
No. of bergaine included 50
functivaling Commonwealth of 925/4 Ln Sik
2012/1969 - 2937
11 K% Ln Sik 2015(1969) - 2105% % %
(11My08) Bik 2015(1969) - 2105% % %
tank of Greece 10%% Ln Sik 2010(Fleg) 2105/6 % % %
above Michaele Transference ESG: 5 % % % Calese Nationals Des Autoroules 18% Ged Ln Se: 2006 – E148 Credit Fonoler De France 14%% Ged Ln Set 2007/849 – E130% (11%)689 Decastant/Cingdom of 13% Ln Set 2006 – Denmark(digdom of 13% in Set 2006 – 11984# Beddicht de Franca 11%% Gid Ber in Set 2008/12(Reg) – 2114 % (11My88) Baropan Investment Bank St. in Set 2001 (Reg) – 22% % 9% in Bit 2201 (Bet5000) – 295%

(10M/65) 10%% Ln 8sk 2004(Reg) — 1108% % % 7646 Ln Sak 2004(3) - 2109% (1004-08) 11% Ld Six 2002/Flog) - 2197% D -2-land/floguidic off 11% La Six 2009/Flog) - 2:10% % 11% Ld Six 2009/flox2000) - 2:10% lydro-Chabec 12.78% La Six 2015 - 2:120% Hydro-Cushec 12.76% Ln St. 2015 - £120% 18 % % 10 to control 12.76% Ln St. 2016 - £120% 18 % 10 to control Plants for Flor & Dwy1% Ln St. 2010 (Plants Carlo Carlo

(11Mydd) 11 K/2 Sik 2014(Reg) — 2110% (818)469 Louis Scotts(Provision ci)1137% Lin Sik 2018 receisou Mindoncos 14% & LA SEE 2006 291 (SMyES) tortugal(Pap others La Sid: 2018(Rag) — 2119% pelapanguam anj 11 KW-La Sik 2010(Reg) — 2111 % % ingdom off#15% Ln Sik 2014(Red)

Swednoffingdom offeride in and son – 1956: Lin Set 2010(Regi – 2127% Unland Mardom States 16%% Lin Set 2008(Regi – 2108 Banks and Discount

Companies Ansbechert/Intryl/Ridge PLC9% Grw Subord Ln 8th 1898 - \$100 Lin St. 1939. — 1910

Bank of Indiana(Showarter 4 Co ot)7% Lo Sit. 6691 — 251

Bank of Wales PLC 1934. Subort line Lo Sit. 8547 — 2113 (108)460

Banctope PLCADR (4t1) — 528.015 (86)469

Barchaye Sank PLC75% Ura Cap Lo Sit. 64671 — 228 (118)460

Bit Sit. 108 Cap Lo Sit. 2010 — 214 % 6

12% Una Cap Lo Sit. 2010 — 2112% % 19% Una Cap Lo Sit. 2010 — 2137% Burneys PLC7%% Com 1st Prf 21 - 121% (10%/98) (10k)(48) - 590 Lenbert North Central PLC9% Cum 1st Pri 21 - 59 (1884/88) Midtend Benk PLC7%% Subord Une Ln Sik 8985 - 291% (1884/68) 10%% Subord Une Ln Sik 5396 - 2104 14% Subord Une Ln Sik 2002/07 - 2121%

riel Westerlaster Bank PLCADR (8:1) ... 850 7% Cum Pri 27 - 65 9% Subord Uns Ln Sik 1963 - 297% 12%% Subord Uns Ln Sik 2004 - 2114% (10MyS6) Royal Benk of Scotland Group PLC11% Cura Pri £1 = 107 PT ET = 107
Senderd Chemistral PLC125/6 Subord Une
LS St 200207 - 21105
TSS Group PLC071 25p - 97 8 8 % 9 5 %
100 100

nburg (S.G.) Group PLC 7%% Cum Pri 21 - 103 (94%66) Breweries and Distilleries

No. of bargains included \$44

Aliad-Lyons PLCADR (1:1) = \$7.4

7%% Cum Pri 2: - 75% (SMy488

6%% Red Deb Six \$7/02 - 257 (SMy488)

7%% Une Ln Six \$9596 - 257 5%

Shas PLC-6% Cum Pri 2: - 42 (11My68)

7% Cum Pri 2: - 70

3%% Deb Six \$7/02 - 251

8%% Deb Six \$7/02 - 251

8%% Deb Six \$7/02 - 250 5 % 8

10.55% Deb Six \$6/09 - 2595% (SMy68)

45% Une Ln Six \$297 - 255% (SMy68)

7%% Une Ln Six \$297 - 255% (SMy68)

7%% Une Ln Six \$297 - 255% (SMy68)

78% Une Ln Six \$297 - 255% (SMy68)

200105 - 280 (SMy68) 2000/05 - 200 (0M/66) 9%% Chy Une Lii 86, 2000/05 - 2142 50 120 8%% 2nd Curs Pri 21 – 112 4% 215 % Premist Whiteley PLC"A" Ord 5p – 145

8%% 2nd Cust Pri 21 - 113 4% 212 % Greenist Whittey PLC\*A\* Ord 5p - 143 (804/68) 6% Cust Pri 21 - 104 (1044/68) 7%% Deb Sit \$7/82 - 288 (844/68) 8%% for Uns Ln Sit - 281% Hardys & Hamous PLCOrd 22p - 687 (1144/68) Hardys & Hamous PLCOrd 22p - 687 (1144/68) Hamous Sirway PLC11%% Cust Pri 21 - 148 (1144/68) Hamous Sirway PLC11%% Cust Pri 21 - 148 (1144/68) Hamous Calenter & Vinteen Ld 3%% Deb Sit 2002/07 - 254% 7 (844/68) Macellen-Gienter PLC6%% Cov Uns Ln Sit 2005 - 2240 (1044/68) Marsion, Thompson & Evershed PLC7% Lins Ln Sit 69368 - 2576 (644/68) Scottish O Newcastle Seweries PLC7% Cust Pri 21 - 605 (644/68) Scottish O Newcastle Seweries PLC7% Cust Pri 21 - 605 (644/68) 7% Cov Cust Pri 21 - 605 (644/68) 7% Cov Cust Pri 21 - 402 (644/68) 7% Cov Cust Pri 21 - 402 (644/68) 7% Cov Cust Pri 21 - 605 (644/68) 7% Red Deb Sit 8693 - 282 (1644/68) 7% Red Deb Sit 8693 - 282 (1644/68) 7% Red Deb Sit 8695 - 215% % (1144/68) 105% Red Deb Sit 2008 - 215% % (1144/68) 1144/68) 1144/68 Sit 2008 - 215% % (1144/68) 1144/68 Sit 2008 - 215% % (1144

125% Red Dec 188 2000 — Extra 18 (116/98) Interes & Co PLCS Ord 25p — 320 33 515% 3rd Cure Pri Str. 21 — 54 (116/98) 67% 5rd Cure Pri Str. 21 — 68 (116/98) 45% Red Dec 38K 98/2004 — 230 (10M/66) 7%% Red Deb Sik 96/94 - 200 (11M/66) 9%% Red Deb Sik 91/96 - 200 (11M/66) 7%% Red Deb Sik 91/96 - 200 (11M/66) 7%% Lins Lin Sik 96/90 - 200 (11M/66) 7%% Una Lin Sik 96/90 - 200 7%% Uns Lis Six 96/99 — 253 105% Uns Lis Six 200005 — 2109**0** 5%% Ind Uns Lis Six — 255 Nikhread Investrupt Co PLC Ord 25p — 318

20 3 5%% Deb 90: \$480 - 205% (20490) Registered Housing Associations No. of bergains inc

Commercial, Industrial, etc. AAH Higgs PLCA-2% Cam Pri 21 - 59% - ADT Lg ADR (10:1) - 522 % .15 % Cam Pri 21 - 39% - ADT Lg ADR (10:1) - 522 % .15 % Cam Pri 22 - 353 ACC Ld55% Cam Pri R2 - 25 (MAydis) AGA Aldisholog Mon-Restricted Series "B" Sizes - 521% Sixing (11Maydis) AGB Recentrib PLC6-2% Cam Pri 21 - 102 AMEC PLC16% Une Ln Six 1982 - 2114 AME Healthcare Group PLC Ord 200 - 258 APV PLC77/% 1st Mtg Deb 86 80491 - 250% (844y85) 290% (6My88) 10% 1st May Deb Sak 90/95 - 296% (6My88)

(BAN)60)
Airflow Streamfires PLC 10% Curn Pri 21 – 129 (10A)68)
Abor PLC Ord 10p – 95 (10A)68)
Abor PLC Ord 20p – 95 (10A)68)
Archer Dey Haige PLC 10W% Cem Pri 90:2002 21 – 148 (TIM)68)
Ancher Dey Haige PLC 10W – Cem Pri 90:2002 21 – 148 (TIM)68)
Applered Haige PLC Ord 10p – 148 (11A)68;
Argul 670-00 PLC Warrants to sub for Ord – 250 (RAN)68)
And 6 Lacy PLC 8% Oeb Six 87:92 – 250%s (RAN)69)

(SA)/95)
Agrociated British Foods PLC5% Uns Ln St. 67/2002 50p - 29 73% Uns Ln Six 67/2002 50p - 40 Associated British Industries £16%% Deb SX 65/31 - 250 (Ski)/63)
Associated Fisheries PLC5% Uns Ln Six 91/35 - 256 (Ski)/63)
Agrae ABFree 18 Six SK12.58 - SK185 194 (114/45) (11MyGG)
Asira Holdings PLCOrd Sp (Ex DM) - 27 %
% 8 % 8
Austin Reed Group PLCOrd 25p - 360 (11MySS) 8% Cuse Prf £1 - 79 82 ulcometed Security(Hidge) PLC5% Cay Cure Red Prf £1 - 146 (11MySS) 8% Cay Una Ld Sik 9086 - 2300

(11My66) rahiro Metal Products PLCOrd 25g - 131 2 40 AA PLCOM 25p - 266 70 70 1 1 2 2 .272 6 BAA PLCOM 259 - 250 70 77 1 1 2 2 272 5
8 4
8.A T Industries PLCADR (1:1) - \$7%\$
8.A.T. Industries PLCADR (1:1) - \$7%\$
8.A.T. Investments PLC10% Uns Ln 598
9005 - 259\$
100% Uns Ln 58: 9095 - £102%\$
100 PLC7% Deb 58: 8590 - 252
71% Deb 58: 8095 - £21% (10xy60)
814 Group PLCAUS, (10x) (10x) Casn Red Pri
20p - 104 % 5 (84)(60)
815 PLC7/3p(Net) Cnv Cusn Red Pri 10p 112

112
STR PLCADR (4:1) - \$18 (11M)60)
Smiley(CA), PLC'S' Ord 10p - 1200
Surcinay PLCWerrards to sub for Ord - 13
(11M)609
Smrtow Ransi LdPtd Ord R0.18 - 336
(10M)609
Ser's 4 Wallace Arnold Trust PLCOrd 25p - 360 5 Series Seminorments PLCSS/% Une Ld Str. SEARCH Developments PLCSS/% Une Ld Str. SEARCH - 275 Beating/Jornal PLCS/% Cure Prif 21 - 87 Beating/Jornal PLCS/% Cure Red Prif 21 - 107% - createds-% (10ky65) 6% Crv Urs Lz Sk 2000 - £136 7

SW-CIW USB Lis Six 2000 - 2136 7
(1114/96)
Bassion Group PLCOrd 10p - 21
Betstorgs.4 W.PLC7W-K Cum Prf 21 - 70
(204/95)
Bibby(1) & Sons PLC-L2% Cum Prf 21 - 80
(104/96)
Birnid Qualtest PLC7K% Use Lis Six 67/92
- 210 (104/96)
Birnid Cumitant PLC7K% Use Lis Six 67/92
- 210 (104/96)
Birnid Cumitant PLC7K% Use Lis Six 67/92
- 210 (104/96)
Birnid Cumitant PLC7K% Cum Cum
Red Prf 21 - 127% 8 0 8
57K% 2nd Dub Six 1964/2009 - 286
(704/96)

5%% 2nd Deb Sat 1964zaute - zws (1734/60) 7% Deb Sat 68/92 - 290% 9% Oeb Sat 68/92 - 256 (1034/60) 10% Deb Sat 64/96 - 2108 (1034/60) 10% Deb Sat 64/96 - 2108 (1034/60) Sachty CoShw of Com Sat 35 -\$48,206/600 Bogod-Pelopah PLCOrd 10p - 44 0 (204/60) Bogod-Pelopah PLCOrd 10p - 44 0 (204/60) Bogod-Pelopah PLCOrd 10p - 44 0 (204/60) 80 Boots Co PLC7K% Une Le Sat 88'05 -291 % Bounder Industries PLC4.36% Cum Pri £1 -88 Bowtenpe Hidge PLCS's Deb Six \$293 -280% (Ranjdi) Bowyers(Williamins) Li395% Une Ln Six \$096 - 265% (Inhigh) Braine(F.F.B.J.H.) Hidge) PLC'A' Nex. V Ord 25p - 210 (1084)88)

rate Group PLCOrd 21 - 298 (11My68) Printel Stadium PLCOrd Str. Sp - 360 PLCOrd 25p - 155 8 7 7 .157 8899 o 5 9 9
ADR (10-1) - \$30.55 .54 .65 (10M/65)
Mitch Alcen Aluminium PLC 19%% Deb Sik
2011 - 255% 5% 7
10%% Deb Sik 68/84 - 256% (10M/66)
Mitch American Tobacco Co Ld6% Cum Prf
Sik 61 - 61% British American Tobacco Co Le Sik 21 - 81% 6% 2nd Cum Prf Sik 21 - 81

5% 2nd Qum Pri Sik 21 - 51
6% Uns Ln Sik 9996 - 277 (11M)69,
British Ever Ready Ld 6% Une Ln Sik 9297 273% (8M)65)
Sritish Home Stores PLC65% king Dab Sik
8996 - 251 % (8M)65)
7% king Dab Sik 84/96 - 235 (8M)65)
Schilch Monatr Hidge PLC5% Rad Cust
Pri 196521 - 82 (10M)65)
British Shoe Corp Hidge PLC5% Cust 2nd
Pri 21 - 53
7% Uns Ln Sik 8546 - 604 Pri 21 - 53
Pri 15 - 53
Pri 15 - 15 St. 65/80 - 293
Pri 15 In St. 65/80 - 293
Pri 15 In St. 65/80 - 293
Pri 15 In St. 65/80 - 291
Pri 15 In St. 65/80 - 291
Pri 15 In St. 65/80 - 293
Pri 15 In St. 2003 - 293
Pri 15 In St. 2003 - 294
Pri 15 In St. 2003 - 295
Pri 15 In S

5% 70 SEC LIST STATE OF THE TOTAL OF T Burndene investments PLC 15% Une Lit Sit, 2007/12 - \$1100 Burlen Group PLC8% Une Lit Sit 96/2503 -ESTAIN GROUP FLOWN OF IT has VECULA — ESTAIN LINE LINES 98:2003 — ESTAIN SAY UNIS LINES 195:2001 — E119 8 Butto's LC71/K\* 1st Mag Deb Sit 85:90 — E34 (EM/95) CH.Lecharinia PLC71/L Cov Cura Pri £1 — 249 3 (EM/95) Catillary Softwappus PLC31/K\* Cura 1st Pri Sit £7 — 55 Cannon Strait Investigants PLC7/7/S Cry

Cactoury Softmacpose PLCSSM Curn 1et Pri
Sit 27 – 85
Carnon Strakt Investments PLC7.7% Cnv
Curn Red Pri 94/96 – 213% (Rhy66)
Cape Industries PLC10% Dab Sit 88/91 –
299% (IGMy68)
Cartreway Industries PLC11% Curn Pri 21 –
118 (11My68)
Cartreway Trust PLC11% Curn Pri 21 –
118 (I1My68)
Cartreway Trust PLC11% Curn Pri 21 –
148 Chinnel Tunnel Investments PLC5p – 139
Chipman Industries PLC5% 1et Mrg Dab
Sit 93/98 – 258 (8My66)
Charringtons Industriel Hdgs Ld16% Uns
Ln Sit 93/98 – 2101 (8My66)
Charles(T.) PLCOrd 10p – 766
Clayton Devandro Hidgs Ld7%% Dab Sit 85/91 – 254% 8 (8My66)
Clayton Devandro Hidgs Ld7%% Dab Sit 85/91 – 254% 8 (8My66)
Clayton Devandro Hidgs Ld7%% 2nd Dab
Sit 86/91 – 256% (8My66)
Clayton Parameter Hidgs Ld7%% 2nd Dab
Sit 86/91 – 256% (8My66)
Clayton Devandro Hidgs Ld7%% 2nd Dab
Sit 86/91 – 256% (8My66)
Clayton Devandro Hidgs Ld7%% 2nd Dab
Sit 86/91 – 256% (8My66)
Coste Patoms PLCGrid 25p – 275 (10My66)

Cotes Patens PLC45/% Uns Ln Stk 2002/07

– 256% (6My65)
84% Uns Ln Sik 2002/07 – 258% 759
75% Uns Ln Sik 2002/07 – 258% 759
75% Uns Ln Sik 90/55 – 254
Contr Vysike PLC45/5 Care Pri 21 – 67
Combinedilectrical Marxisoturina Ld6% 1st
Mg Deb Sik 87/92 – 258% (6My65)
Cotisson Group PLC7% Care Pri 21 – 69
(6My65)
Cooper Fradericki PLC6.5p (NsQ Crw Rad
Cur Pig Pri 10p – 100
Courtesicki PLC7%% Deb Six 88/94 – 297
(6My66)

Courtesids PLE77 2 (MA)(60) (MA)(60) 5%% Uns Ln Sek 84/96 - 279% 21% 2% 65/% Uns Ln Sek 84/96 - 279% 21% 2% (1036)68) 73% Una Lin Sit 94/96 - 263 7% 73% Una Lin Sit 200005 - 263% (11My89) Owan,de Groot PLC1934% Com Pri \$1 -118 (10h 118 (10MySS) Confo(TJ) PLC 10M/A Cov Red Cum Prf £1 =

211
Craig & Rose PLC6% Curn Pri 8% £1 = 56
Crostry Woodfald PLC18% Curn Pri 21 =
120% 2% (84/85)
Crystalium Holga PLC8%% Cnv Uns Lin 86%
2009 = 265 7
Callon's Holga PLCWerrants to sub for Ord
= 16 6 (94/965)
DAICS Simpson Group PLCOnd 25p = \$17
(104/965)
8% Curn Pri 21 = 45 (84/965)
DRIG PLC7%% Uns Lin Sta 66/91 = 255
Degenham Motors Group PLCOnd 10p = 112

Dalgety PLC 4.86% Cum Pri £1 - 72 (MAy86) 85% Red Deb Sik 8695 - £81% (Ray88) Device & Metcette PLC\*ATHON,VJCH 102 -780 Denium International PLA 1025 - 592% (Mayes) Petronhama PLC6X% 2nd Opti Six 9085 + Debenhams PLC6X% 2nd Oats Sa: 2810 7x% 2nd Deb So: 81/86 - 2880

6%% Una Ld Six 88/91 = 289 (1004)68) 7%% Una Ld Six 2002/07 = 2770 7%% Una Ld Six 2002/07 = 2770 da PLC7%% Deb Six 858/0 = 296 (10)(4)(6) 10%% Deb Sch (5)(9) — £1(20) Dencorr PLC8.25% Corr Cov Red Prf 21 — 123 (11)(4)(6) Developed LL(0)(6)(6) PLC9.75% Com Prf 21 — 124 (2)(4)(4) nest PLCOrd 10a - 69 Ord 259 - 85 105 FI HM/989
Downinon International Group PLC Wetners to sub for Ord - 41/4
Down Group PLC7% Una Ln 84, 85/61 - 291/4

Durhill Hidge PLC42% Com Pri 21 - 58 (11M/95)
EMAP PLCOrd 25p - 193 6
75% Deb Sk 68(2) - 193 6
75% Deb Sk 68(2) - 193 74 (6M/95)
Enry's of Winney PLC5% Cura Pri 21 - 63
East Lencestaire Paper Group PLC7% Une
Ln Sik 67(62 - 257 (6M/95)
ERor(51) PLC7% One Cura Red Pri 21 - 103

(10ky68) 7/% Deb Stt. 90/85 - 253% (6ky88) Stk & Evered PLC73% Deb Stk 87/82 -231% (6ky88) Syn(Weinbeton) PLC Ord 25p - 690 7/% 1et Mig Deb Stk 86/91 - 294% (SMy65) Emess PLC6.25p(Net) Cnv Cum Red Prf Sp Emese PLC4.250/Nei) Chr Cum Red Pri Sp. 11657.

203 100 694-969
Excopeen Home Products PLC97/5 Cum Red Pri 200/105 1 - 105 (105-968)
5145 Chr Cum Red Pri 200/11 E1 - 1399
Excourant PLC/Eurotunnel SAUnits (Stoven Inter-Ded) - FR84.785385; .8t (8M/98)
Excellour Jewellery PLC11.9% Cum Pri £1 - 118 (6M/98)

118 (6My65) Fit Group PLC7.7% City Cuts Red Pril 95/99

118 (6M-00)
118 (6M-00)
11 18 (6M-00)
11 125
Perranti PLC5.57% 1st Cum Pri 21 - 75
(10M-00)
Pringsternos/PLC4.2% Cum 1st Pri 36 21 - 61
4.2% Cum 2nd Pri 58 21 - 65 (10M-00)
Plcons PLCADR (4:1) - \$18% 9 9 66
5% Uns Ld Six 2004.05 - 257 (11M-00)
Polices Group PLCOrd 5p - 257 (11M-00)
Polices Group PLCOrd 5p - 459
Portnum & Melson PLCOrd 5k 21 - 255
(11M-00)
Priendly Houts PLC-6% Criv Red Cum 2nd
Pri - 143 4 (6M-00)
Priendly Houts PLC-6% Criv Red Cum 2nd
Pri - 143 4 (6M-00)
Priendly Houts PLC-6% Criv Red Cum 2nd
Pri - 143 4 (6M-00)
Six Criv Cum Red Pri 21 - 156 00 2 3
Pulma Heige PLCOrd 25p - 320 (11M-00)
6850-Six Criv Cum 8rd Pri 21 - 156 00 2 3
Pulma Heige PLCOrd 25p - 320 (11M-00)
6850-Six Criv Cum 8rd Pri 21 - 158 00 2 3
Pulma Heige PLCOrd 25p - 320 (11M-00)
6850-Six Criv Cum 8rd Pri 21 - 150 (10M-00)
6861 (United Ringdom) PLC7%% Gld Onlo
Gld (Unite

(SMydis) LR.(Hidge) PLC 10%% 2nd Cure Prf 21 leneral Electric Co PLCADR (1:1) - \$2.6.7 (1 1 Mydd) 7x% Uns Ld Gik 87/92 - 580 (BMydd) 7x% Uns Ln Bik 88/83 - 291% (GMydd) Inneral Motors Corp Cum Sik \$1 2/5 - 238% \$ 71 Bactaterer Hidge PLCOrd Cap 25p - 175 Generative Hidge PLC-Oct Cap 25p - 175 (584/66): 10% Chi Unis Lin Six 90/95 - 2120 (584/66): 10% Chi Unis Lin Six 90/95 - 2120 Glesso Group PLC-Oct 10p - 125 (684/65) Olesso Group Ld5% Unis Lin Six 85/85 50p -42% (684/66) 7%% Unis Lin Six 85/95 50p - 43%

(Stayot) Glyment international PLC16%% Una La Six 9459 – 250 94/56 - 250
Geome Photographic Products PLCOrd 10p - 240 (11My68)
Goodwin PLCOrd 10p - 45 (11My68)
Grampian Hidge PLCOX'X Deb Six 84-89 - 256

Grammen Hoge Phi-Size Less am er-ce – 255
Grand Metropolitan PLC5% Cura Pri 21 – 52 (01/65)
6%% Cura Pri 21 – 63 15% Cura Pri 21 – 53 15% Cura Pri 21 – 58 15% Cura Pri 51 10% Grant Universal Stores PLC45% Cura TC Pri 51 21 - 50 (11/14/65)
57% Fled Unis Ln 51 – 265 6%% Fled Unis Ln 51 – 255 0%% Unis Ln 51 6 550 – 256 0%% Unis Ln 51 6 550 – 256 Haiburton CoCom Str. \$2.50 - £17% (104)/65) Hairon PLC 17% Cum Prf £1 - 134 (11M)/65) Hairon PLC 17% Cum Prf £1 - 134 (11M)/65) Hard Rock International PLC Class A (Rest Vig) Cot 2p - 75 9 Hargestves Group Ld 10%% Deb Str. \$257 - £100% (10M)/65) Hawter Biddaley Group PLCSX% Cum Prf £1 - 50 6 (6M)/65) 71% Deb Str. \$7/82 - £50 (11M)/65) Hantlys PLCSX% Uns Ln Str. = £75 101% (12 M)/65) Hantlys PLCSX% Uns Ln Str. = £75 (10 %) 12 Mig Deb Str. \$9076 - £59% (10 M)/65) Hallburton CoCom Bit \$2.50 - £17%

(1034/65) Hepworth Ceramio Higgs PLC7%% Deb Sitk 68/93 – 231 (844/65) Higgs & Hill PLC67% Deb Sitk 68/84 – 23874 (844/65) Hoschet Ag DMS0 (Cpn 61) – 2248% 250

Honda Motor Co Ld Sha of Cure SBL You = Y720 726
6% Une Ln Sbl 9396 = 275 (64469)
6% Une Ln Sbl 9396 = 226 (164469)
6%% Une Ln Sbl 9396 = 226 (164469)
Homed & Wynchen PLC18% Une Ld Sbl
7991 - 236 (164469)
Hanting Associated industries PLC9%% Cre
Une Ln Sbl (2509 = 2565 (164469)
Ball PLC7%% Une Ln Sbl 8691 = 252 % Honda Motor Co Ld Sha of Cure Stk. Y80 -

(6Myd3) 8M% Line Ld Glik 87/82 — 991 % (6Myd3) 1. Information Technology PLCOvd 100 — 43 7 8 46 7 8 Birgworth Morris (Settatine) Ld 7% Non-Class PT Stp. – 35 (11 MySt) Imperial Chemical Industries PLC 5%% Use Ln Str 942004 – 259 % 7 %% Unz Ln Str 86/91 – 293 % 4 % % % % 8% 8%% Uns Lin Gitk 88%3 - 292 4 0 % 5 8 % 11%% Line Ln Sik 21/96 - 2104 % 5 111% Lins Ln Six 21.96 - 2104 % 5 inco Engineered Products 1.16% Deb Six 87.62 - 250% (Six)-969 11% Deb Six 87.62 - 250% (Six)-969 11% Deb Six 96.2001 - 2190% (Six)-969 international Stat Mach Corp Six 91.25 - 257 % International Paint PLC 51% Lins Ld Six 90.95 - 254 Jacksone Bourne End PLC 259 - 4590 Jacksone Bourne End PLC 259 - 4590 Jacksone Bourne End PLC 259 - 4590 Jacksone Checotestes 81 (COrp. 180 - 218 Jacksone Checotestes 91 Jacksone Checotestes 9

ameteoris Chocolates PLCOrd 18p - 218 phrison & Firth Brown PLC11.05% Cure Pri 21 - 140½ 2½ 11% Una Ln Str 93/53 - 235 phoson, Matthey PLC 5% Chy Cum Pri 21 -690
67% Mig Deb Six 65/90 - 293% (BM/95)
67% Mig Deb Six 65/95 - 293% (BM/95)
67% Mig Deb Six 65/95 - 293 (10M/95)
Johnston Group PLC 18% Cure Pri 21 - 115
(6M/95)
Julieru's Heige PLC 71/% Core Une Le Six
2000/22 - 155 (BM/95)
Kenning Motor Group PLC 51/% Cure Pri 21
- 55 (11M/95)
7% Cure Pri 21 - 64
Lactroke Group PLC 8% Ged Une Le Six
90/82 - 201%
Lactroke Heels Ld 107/% 1st Mig Deb Six
94/80 - 205/% (6M/95)

94/98 - 288% (BM/88) Leingkichts PLCDrd 'A' Nen Vig zie - Soit Lennort Hedge PLC10% Srd Curn Prf 21 -120 (11M/88) 120 (11MyOD) LandLakura PLC8%% Cum Cov Rad Pri 21 -418 Lanciage PLCSA'S Gam Cas Paid FT 21

-418

Laports industrias Hatqui PLC57X'S Deb Six
8863 - 224 (1144/65)
8% Deb Six 9296 - 2265X (1144/65)
8% Deb Six 9296 - 2265X (1144/65)
6 Lawis Lordy PLC57X 1st Quan Pri Six 21 - 45

Lawis Lordy PLC57X 1st Quan Pri Six 21 - 45

Lawis Lawis Cam Pri Six 21 - 75 (944/65)

Lawis a investment Trust 1d5X'S Mig Deb
Six 85790 - 2009 1X/9

for 1 Ord - 1964

657X Cum Pri 21 - 63 (644/65)

87X Uns Ln Six 9297 - 200

Lindustries 1d6X'S Deb Six 84/65 - 295X

(644/65)

6%% Unit Let Land Control of the Control of 107/W Its.
(1114/60)
1714/60)
1714/60)
1714/60)
1714/60/60/1714/60/1714/60/1714/60/1714/60/1714/60/1714/60/1714/60/1714/60/171 Luciae Industriae PLC 194% Una Lin Bilk 2927 - 2107% (114)468 Lyon PLCOrd 25p - 217 (88)468 44 K. Bachira Group PLC 74% Una Lin Bilk 8651 - 290 M.Y. Holdinga PLC Did Ord 18p - 60 (114)465 McChrity & Stone PLC 74. Cov Una Lin Sik 98/04 - 2196 7 & 200 (114)468, Magnet PLC 527% Plad Cum Prf 21 - 82 5.657% Cov Cum Rad Prf 2012 21 - 85 % 6

Marks & Sparcer PLC7% Cure Pri 21 - 67 (534)66) britry PLC65% Cum Pri £1 = 58 (10M)689) 113/5 Deb 88 2009 = £110% 1% (11My88) Manufuata Hulbux PLC 10% Com Pri 21 ~ 124 30 Marshalf's Universal PLC 7%% Com Red Pri £1 - 90 Marches (John) PLC9% Cum Prf £1 - 110 (Slayet) Merkel Box PLCWarrants to sub for Ord - 63

(10kg/68)
4.9% Cum Prf Six 21 – 70% (11kl/66)
10%% Lone Ln Six 32/97 – 2101%
Michelin Tyra PLC9% % Deb Six 92/97 –
210% (11kl/68)
Monsento CoCom Six \$2 – £42.7 (11kl/46)
Monsento PLC9% % Gld Ln Six 92/97 –
2700 Mortanto PLETA To the part of the Care Care Rad Pri 21 - 119 9
57.% Oab Bit 53/85 - 201% (Sale) Care Pri 21 - 500 Bit 53/85 - 201% (Sale) Pri 21/87-201 Pri 21/87-201 Pri 21/87-201 Pri 21/87-201 Pri 21/87-201 Pri 21/87-201

Et Pleshtond Rights - 124% % & 0 (1 dayst) 105% Una Lin Sik 9666 - 2500 News International PLC7% 1st Cum Pri 21 -699
Namus Corporation Ld7% % 1st Mig Dab St. 67/92 – 231 % (8M/98)
Noble & Land PLC6% Cav Cam Red Prf £1 – 1209
Noble & Cand PLC0 of 18p – 185% (11M/88)
Normans Group PLC0 of 18p – 185% (11M/88)
Normans Group PLC0 of 18p – 185% (11M/88)
Normans Group PLC3%% Cnv Uns Ln Sik 58/94 – 2103
Norman Group PLC3%% Cnv Uns Ln Sik 58/94 – 2103
Norman Selections "Sylvon Vigi NGC0 – 251 3059
North British Steel Group/Hidgs/PLC0rd 25p – 38 (11M/88) North British Steel Group(Hidge)PLCOrd 25p - 38 (11My65)
North Michael Construction PLCOrd 10p - 148 5 (16My66)
Northam Engineering Industries PLC7% Uns.
Ln Std 200005 - 274
S7% Uns. Ln Bid 8993 - 2811% (11My66)
S7% Uns. Ln Sid 90%5 - 253% (10My66)
Northam Foods PLC7%% Deb Sid 85/60 - 294 (6My66)
Northam Foods PLC7%% Deb Sid 85/60 - 294 (6My66)
Northam Gyber PLC5%% Cnw Cum Raid Ptf
2002 21 - 88
Oceanics Group PLC9%% Cum Raid Ptf

2002 th = 58
Conomics Group PLCBVX Coun Red Pri
1983 th = 90 (11Myd9)
Warrants to sub for Ord = 11
Chier Georgia/Footweer) PLCG of 25p = 480
(15Myd9)
Critishes International SA Warrants to sub for She of NPV = 15 (11Myd9)
Cuborn(Samuel) & Co Ld 71% Deb Set 1978
- 151 v (6Myd9)
P & P PLCHew Ord 10p (FpriLA-275/66) = 178

Pair Corporation Sits of Carla Sits \$0.25 - \$25 KM 25 120 1 Pauls PLC6%% Deb Stk 55/90 - 595% (SAy(65) Paurson PLC-7% Une Ld Sik 2001/05 - 252 (SAy(65) 8-25% Une Ln Sik 88/93 - 255 (10k)(65) 8-25% Une Ln Sik 88/85 - 255% (10k)(65) 8-2% Une Ln Sik 88/2001 - 250%

17 Wayes)
8.3% Une Ln St. \$8/2001 - 250%
(SA/96)
10 1/% Une Ln St. \$8/2001 - 2101
Pizzer les Com 30.18 - 229% (SA/96)
10 1/% Une Ln St. \$8/96 - 2101
Pizzer les Com 30.18 - 229% (SA/96)
Pizzer les Com Ste of NPV - 521%
(SA/96)
Petter Co PLC71% Deb St. \$2/97 - 284%
(SA/96)
Portisc Netter PLC97% Cnv Une Ln St.
94/2000 - 2170
Portisc Netter PLC97% Cnv Une Red Prf
1963 21 - 116 22% (SA/96)
Powel Dufflyn PLC47% Cnv Une Red Prf
1963 21 - 116 22% (SA/96)
Powel Dufflyn PLC47% Cnv Une Red Prf
1963 21 - 116 22% (SA/96)
Custrus Mont Nouses PLC107% Cnv Une
Ln St. 1965 - 2726 (SA/96)
Custrus Mont Nouses PLC107% Cnv Prf 27 117 (10M/96)
Calcidet 5.1) Group PLC107% Cnv Prf 27 117 (10M/96)
Calcidet 5.1) Group PLC107% Cnv Prf 27 117 (10M/96)
Calcidet 5.1) Group PLC17% Cnv Prf 21 - 80
(SA/96) (SA)(60) 1949 Group PLC7% Cum Pri 21 - 65 (104)(46) PPH Ld4%% Uns Ln Sek 200409 - 250 (104)(46) 9% Uns Ln Sek 96(2004 - 288 Racel-Chubb L68% Uns Ln Sek 92/95 - 239

Pacel-Crubb L68% Uns Ln St 62:95 ~ 259 (80)65; 31% Uns Ln St 87/52 = 253% (80)65; 35% Uns Ln St 87/52 = 253% (80)65; 36% She Sectrorios PLCADR (1:1) = \$1.3% Panks Poyle McDougal PLC8% Cum 1w Pri 2: -50 (100)66; 36% Cum 1x Pri 2: -50 (100)66; 36% Cum 1x Pri 2: -51 (100)65; 36% Cu

61% Uns Lin Str 85/88 -297% %
(114)69;
84% Uns Lin Str 80/94 - 253%
65% Uns Lin Str 20/95 - 257Ф
Plandicul Intermeteral PLC85% Uns Lin Str
8879 - 253 (114)68)
Pediat & Colmen PLC76% Deb Str 85/90 - 254% (104)63)
Relyon Group PLC75% Uns Lid Str 86/97 - 250 (84)63)
Penoid PLC75% 2nd Deb Str 82/97 - 254%
(174)68) (10A)68) 9% 1st Deb Six 91/56 – 294% (6A)469) 8% 1st Deb Six 91/56 – 294% (6A)469) Richards PLC75% Deb Six 87/92 – 289 (6A)469) Rockware Group PLC77% Que Dre 2nd Pri Rockwiere Group PLC7.7% Ques Dre 2nd Pri 21 - 235 8% Une Ln 3tk 9569 - 252 (11M/98) Roils-Royce PLC0rd 20p - 113.1429 8 6 .383 % 7 7 . 117 % 6 8 8 Ropner PLC11X% Ques Pri 21 - 141 Rotank PLC3X% Curs Pri 21 - 114 (11M/98)

Rugby Group PLC6% Ling Lin Stit \$8/98 - £76/6/
SD-School PLCChrid Sp (Ex Din) - 56 9 70 2 6.5% Chr Curn Rad Pri £1 - 125/4 % 8 STC Destroumer Ld8/4 & Deb Sch 90/95 - £25/4 (64/95)
Santon & Santon Co PLCADR (3:1) - \$20.4846159 %

Sandorson MurrayAElder(Histop) PLCCrd 50p - 205 (8MySS)
Sarroy Hotel PLC'S Ord 5p - 2275
8747 Wha Ln Skt 9996 - 226 (8MySS)
Scentronic Histop PLC5.7574 One Cum Red
Pri £1 - 155 (PMySS)
Scape Group PLCS% Use Ln Skt 8863 - 250% 1 %

Schernig AG Site of DIASO, 100 & 1000 (Con 51) - DIA450 (10MyS) Boots & Robertson PLC77/% Cum Cov Red Pri 21 - 1198 Soutish Agricultural Industries PLCS\*1% Uns Ln Six 94/95 - 200 (584/95) 73% Uns Ln Six 94/95 - 203% (584/95) Seen PLC71% Uns Ln Six 92/97 - 203 (10A)00) Senior Engineering Group PLCS-5% Line La Sex 91/96 - 200% (9A)00)

Set 91/66 - 250% (SM/98) Shaw Corpete PLCB1% Deb Set 86/93 -250% (SM/96) Sidner Group PLC71% Une Ln 55t 2003/08 - 250 (104/98) Sinton Engineering PLC5% Cure Pri 21 - 55 (6M/68) 7.75% Curn Red Pri 92/97 E1 - 103 9%% Deb Six 92/97 - 233% (104/98) Sinder PLC7%% Cum Pri \$1 - 70 (104/98) 800 Group PLC8%% Uns Lin Six 87/82 -

(11 Myster) mith (W.H.) Group PLC Br Ord 10p - 57 \$mith (W.H.) group PLL as on 1948 (1948/85)

51% Red Uns Ln Sit. - \$45 (1948/85)

Smiths Industries PLC.11 1% Data Sit.
65/2000 - \$100 (114/85)

Smartist-letterson/Scoup PLC.97% Cum Pri.
1971 - 190.455 (114/96)

101% Uns Ln Sit. 75/95 - 1930 (114/96)

Sommer-tille(Wilson) & Son PLC.07d 250 700 (1044/95)

Spersit(C.A.)(Special Agency)(Ord 50p - 218 (104/98) (104/98) Spong Huge PLCCIN Curn Red Pri 28p - 88 (64/98)

Squibb Corp Corn Six \$1 - 220% Sing Familium Hidge PLC11% Cum Pri 21 -120 32 Standard An wassen on a Control of the Corn Pri 21 -120 33 Standay/A.C.)-Edga PLC 5.75p Cum Criv Red Pri – 156 7 (11MySS) Stavert Zigornale PLC Ord Str. 20p – 650 700 State 2 Sportisk PLCOnt St. 20p - 650 7 (11MySS) Steed & Sampson PLCOnt 25g - 12.9 14 Steed & Sampson PLCOnt 25g - 12.9 14 Steeds PLCS 11 Deb Stk 55/90 - 293% (BAyds) Stonehill Hidgs PLC10%% Com Pri 21 - 75 Stonehouse PLC9% Cov Uns Ld 9tk 1982 -2172

Speakman PLCWarrants to sub for Ord - 73 Swan, John, & Sone PLCOrd 25p - 282 (84)(65) Symonds Engineering PLCOrd 5p - 44 (111)(85) 7/6% Own Pri 21 - 800 T & N PLC5% Mtg Deb 5k 87/92 - 293 rt (84)(85) (10M)(65) 11%% Mtg Deb Stk 95/2000 - £108

11% Ming Deb Six 95/2000 - £106
pask(95)
TDK Corporation Sha of Com Bix YS0 - V480
TDK Corporation Sha of Com Bix YS0 - V480
TDJ PLCON1 1p - 132 4
TJJ P. Europa PLCON1 5p - 140 2 3 4
Termac PLC68 % Deb Six 99/94 - £90
7% % Deb Six 97/92 - £94
7% % Deb Six 97/92 - £94
7% % Deb Six 97/92 - £96
7% % Deb Six 97/97 - £96
7% % Una La Bix 97/90 - £96
15% Cow Una La Bix 97/90 - £97/90
15% Cow Una La Bix 97/90 - £97/90
15% Cow Una La Bix 97/90 - £97/90
15% (10M)969
Telloa Hags PLCWerrants to sub for Ord - £97 78
67 78
78 Tellos PLCWerrants to sub for Ord - £97 78
78 Tellos PLCWerrants to sub for Ord - £97 78
78 Tellos PLCWerrants 10 500 FC CF6
78 Tellos PLCWerrants 10 500 FC CF7
78 Tex Holdings PLCON1 10p - 148 5

248
Text Holdings PLC Ord 10p = 149 5
Thomson Organisation PLC4.72% Cusn 1st
Pri 21 = 840
S.85% Cusn Pri 25p = 760
71% Cusn Pri 25p = 760
71% Uns Ln Stit 87%2 = 255
Thomson 7-Lns PLC5.75pffstjCrw Cuso
Red Pri 20p = 118 20 1 2
THORNE Est PLC Warments to sub for Ord = 1500
S.Et. Cusn Pri 2 = 71 854466.

1889 3.5% Cum Pri E1 - 51 (SMy68) 5% Cum Pri E1 - 51 (SMy68) 5% Una Lin Bit 200405 - 257 (SMy68) 7% % Una Lin Sit 58492 - 250 (10My68) 178ing(Thomas) PLC-4.55% Cum Pri E1 - 68 (11My68) 5.25% Cum Pri E1 - 75 (11My68) 5.25% Cum Pri E1 - 75 (11My68) 5.25% Cum Pri E1 - 75 (11My68)

25% Cab Sot 85760 - CS6 (108/950) 37% Les La Sot 65764 - 222 % (88/950) 57% Les La Sot 65764 - 222 % (88/950) 57666 6700 PLC 15% Les La Bit 87/66 - C103% (118/66) 10066 6700 PLC 5% Cure Pri E1 - 49 (118/66)

(11My68)
41My Perp Deb Set = 245 (SMy68)
71% Deb Set 85:90 = 2920
71% Deb Set 85:90 = 2920
71% Uns Le Set 88:94 = 2974 (10My68)
74 Neur. Ord 10p = 295 (SMy68)
74 Neur. Ord 10p = 102 5 10
Tradager Home PLC 7% Uns Deb Set 21 =
65 (10My68)
8% Uns Le Set 94:98 = 225% (10My68)
8% Uns Le Set 2000:05 = 285 %
(10My68) (10M)(80) 10%% Una La Sek 2001/06 - 205 6 yen; and Group PLCWheepsis to sub for

Transcool Broup PLUMINGUES to BLD NOT--Ord = 11 Thinly International Hidge PLC Ordit.line VrgiSts. SSp = 7259 SSP Trusthouse Forte PLCMinterate to such for Ord = 55 (104)489 8.25% 1st Mig Deb Sit, 85/90 = 282% (104)489 7.25% 1st Mig Deb Sit, 86/91 = 290% (104)499

Wather is Staff Hidge PLC Ord 5p - 128 (104/95)
Wather Greenbank PLC 5% % Cow Cure Red Pri 25p - 155 7 (84/95)
Wather (25p - 157 (84/95)
Wather (20) & Co PLC Ord 25p - 400 (84/95)
Wather (Thornes) PLC Ord 8p - 87 & (114/95)
Wather (Thornes) PLC Ord 8p - 87 & (114/95)
Wather (Thornes) PLC Ord 8p - 87 & (114/95)
Wather (Thornes) PLC Ord 8p - 87 & (114/95)
Wather (Thornes) PLC Ord 8p - 87 & (114/95)
Wather (Thornes) PLC Ord 8p - 87 & (114/95)
Wather (Thornes) PLC Ord 8p - 87 & (114/95)
Wather Holdings Ld 6% Cure Pri 21 - 59 (84/95)

Warner Hossays L093 > Claim PTET - 59 (84/96)
Waste Management Income of Dom Sik \$1 - 534-7438 (64/96)
Wasterlord Glass (G04/96)
Waterlord Glass (G04/96)
E30.855 0.96 p 79 80 1 2
Westland Group PLC Warrante to acts for Ord - 20.3

Westernd Group PLCWarrante to acts for Ord = 20 3
75% Criv Curn Pri 21 = 115 (1611-65)
6% Crib Stis 8265 = 285 (164)-65)
6% Crib Stis 8265 = 285 (164)-65)
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Financial Trusts, Land, etc. No. of bargeine Included2899
American Express CoCoin \$0.80 - E12% N
(11My88)
Archer(A.I.) Holys FLCOnt to - 156 6 (11My68)
Arther ALI) Holys PLCOrd ip = 156 8
(11My68)
Arther Trest PLC11% One Subord Une Le
Six 1952 - E125 (11My68)
Armour Trest PLC10% Une Le Six 21/95 =
255 (6My68)
Asset Trest PLC Warrants to each for Ord 57 (6My68)
Asset Trest PLCWarrants to each for Ord 57 (6My68)
Ballies Gritord Technology PLCWarrants to
sub for Ord - 12 (6My68)
Britantia Arrow Holys PLCWas To Subscribe
for Ord - 28 (6My68)
British & Contemprevedith Holys PLC10%%
Une Le Six 2012 - 284% (11My68)
Capital Strategy Fund LdPtg Red Pri
52.01(USS Deposit Fund Sixs) - \$1.01
(10My68)
Pig Red Pri \$0.01(Sixtan Fund She) \$3.424 (6My68)

Cater Allen City Income Fd Ld Ptg Red Prf In Camp Age (2g Booms 75 Loring Into Fri Ip - 53.14 §84A(65) Compagnia Barcaille S.A.FF100(br) - FR410 418.77227 (84A(65) Daby Mail & General Thiast PLCOrd 50p - 227

Consolidated Gold Reids PLC ADR (4:1) – \$74.2 (10Myt2) De Beers Consolidated Mines Ld Drd R0.05(Dr) (Cpn 81) – \$12 (10Myt2) 5% Cum 2rd Pri R1 – 8 (11Myt2) Drd Minwy3Espication Co PLC Ord 10p -

Charles and Print - 5 (1 Imper)

25 (10kly88)

Minimpus Copper Mines Lifert Six \$21 - 8
(10kly88)

RTZ Copperation PLC3.25% "A" Cum Pri £1

(10kiydd) YTZ Corporation PLC3.325% "A" Cure Prf 21 -49 (10klydd) 8ks% Una Ln Sit 85/80 - 532% (54klydd) Neverby Miring Frence PLCord Sp (William Warrants) (PopPLA-47/60) - 72 (11klydd) Zambia Corpolidated Copper Mirus Ld "B" Ord K10 - 25 (9klydd)

African 8 European Investment CoLd 9%
Cum Pri Bit. R1 – 25 (BM)(E)
Contraction Syndicate Ld R0.25 – 22
(10M)(E)
General Mining Union Corporation 12.5% Una
Subord Comp Cav Debeterd) RZT – ET%
Lebowa Pictifur Mines Ld Ord R0.01 – 70
(10M)(E)

(104/65) inw Control Wewelererend Areas Ld R0.50 – 55.8 (104/65) low Kleicontein Properties Ld R0.25 – 65

Acre OR PLCOrd 50p - 185 8 7% 8 .188 9 00 .19 2 8
Aran Energy PLCOrd k20.20 - 100.88 0.865 p 74 .4255 y 8
BOM Hidgs PLCOrd 2%p - 7 % 8 % 3% Cw 2nd Mig Deb Bix 1989 - 2310 (1114/68)

(11My68) ritish Petroleum Go PLCOrd 25p (Restricted

Transfer) - 263 Ord 25p (120p Pd) (Reg) - 68 6 % 6 8 .43

% 70 70 .07 % 1 ADR (12-11 (Pay Pd) - \$15.40 % 0.00 % 0.00

%0 %0
Wermans to purchase ADS = \$3,7250
9% Cum 2nd Pri 21 = 93 (11My88)
surmen Od PLC 8% Cum 1st Pri Sik 21 = 59
(10My88)
75% Cum Red Pri Sik 21 = 75
5% Cum Pri Sik 21 = 75% (11My88)
SLF UK PLC12 % Une Ln 8ik 1961(Pleg) =
2105% (10My86)
Scent Western Recourtes Incides A Six of
Com Six May = 107 (10My86)

continue for - 117 (10Mypp)
ondon & Scotteth Merine Oil PLC New
Curn Red Pri E1 - 115
lobil Corp Sts of Corn Sts \$2 - 224%

(Shiy85) Shelt Transport&TradingCo PLCOrd She (Br) 25pt(pn 178) — 218.35 (11My88) Texaco International Financial Corp.8% Stig.\$ Che Gal La Spt. 87x99 — 2111 Texas Enstern Corp.Com Spt. \$3.50 — 215% \$ 27% (Shiy88)

Property No. of bergains included 703

(6My65) 11.76% 1st Mtg Deb 8# 2016 - £111

(11My89) oltal & Counties PLCSK% Criv Pri £1 —

9%% 1st Mtg Deb Btk 2027 - 294 % %

(10MySS) tine Of PLCNew 5%%

Com Stk NPV - 107 (10

New Kishtontein Properties Ld R0.25 (11My68)
Trans-Nettal Cost Corp Ld R0.50 - 52 (11My68)

Oil No. of bargains included 1375

Mines - South African

No. of bargains included 42

227
Enteren International Inv Trust PLCSW-% Deb
Six 8287 - 285% (100A/45)
Edinburgh Financial Trust PLCWarrants to
sub for Ord - 16 (100A/45)
Exploration Co PLCOrd Six 8p - 160
(100A/63)
F. 8. C. Enterprise Trust PLCSer B Warrants
to sub for Ord - 7% (110A/65)
Warrants to sub for Ord - 11 6 (110A/65)
Farguson/Lenne/Hdigs PLCOrd 10p - 47
First Debensure Finance PLCS1125% Ferguson James Hidgs FLCOnd 10p — First Debensure Finance PLC11.125% Severally Girl Deb Sik 2018 — E105%

Severally Girl Deb Sik 2018 – 2105% (114y65).
First National Preprint Corp PLC10% Subord Ures Ln Sik 1982 – 4990 N.Ø.
G.T.Investment Fond\$1(Reg) – \$33.91 (114y65) wisen Endegwood Pand LdOrd au.19 – 95 Eli Giobal Funds LdPig Red Pri 50.51(Stering She) – 216.17© Pig Red Pri 50.01(Managad She) – 216.83©

Thomps FLCSX% Curk Red Prf 90/32 21 -90 (844/48)

Inchaspe PLCS/% Cark Red Pri 90/92 21 – 90 (814/48)
5% Curs Red Pri 90/92 21 – 95
6% Uns Ln Set 87/90 – 286 (1114/48)
10/96 Uns Ln Set 87/90 – 286 (1114/48)
10/96 Uns Ln Set 90/95 – 210/96 (1014/48)
125% Liva Ln Set 93/96 – 210/96 (1014/48)
10/96 Pri 21 – 100 % (1114/48)
10/96 Pri 21 – 100 % (1114/48)
10/96 Pub 96/95 – 284
10/96 Pub 96/95 – 284
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10/96 Pub 96/95 – 286
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ne Capitalitine Tat 2001 PLCine Sha 21 - 148 (10My66) MBAC Group PLC Warrants to sub for She -

85 National Home Loans Corp PLC7.5% Cov Pri 51 – 104%
Practical Investment Co PLCCrd 10p – 85 (684)85 Centrary Interpontinental Fund LdSbs 80.10(North American Stat) – 31.43 Rothschild, Lifeliga PLCWingama to sub for Ord – 70 2 Possil Trust Delice Income Event I sible Bas

Ord -70 2
Poyed Trust Doller Income Fund LitPig Red
Pri Stuff - 20.541401 (1184/86)
Royal Trust Government Stea Fund LitPig
Red Pri 19 - 72.6 (184/86)
Second Meriest Investment Co PLC-29.76 Cov
Uns Lis Bit 1884 - 27.5 (1184/86)
Selective Assess Trust PLC-0rd 10p - 68 72
Links of Equities Index Uns Lin Six 2013 - 65 6.
Bridth New Court PLC 127.5 Subord Uns Lin
Six 2007 - 209 (1184/66)
Strate Investments PLC/Merrants 10 sub for
Ord - 28 (64/966)
The Investment Fund LitPig Red Pld \$0.01 - 511
Thorrison Pacific Investment Fund SA£1 -

ton Pacific Investment Fund SAE1 -721 Warranta to sub for she ~ 221

Waterants to sub tor lette ~ 221
Transcontinental Services ~ 221
Transcontinental Services ~ 221
Transcontinental Services ~ 221
Value & Income Trust PLCWarrants 8984 to
sub 8tr Ord ~ 1840
655 Cum Chv Red Pri £1 ~ 127 0 Insurance

rvo. of bargains included 638
Alexander & Alexander Sanvices IncShe of Clase C Case Six S1 – 211% (1146/68) Companied Union Assurance Co PLCS%. Case Red Prf 88/2009 £1 – 55 (1046/68) Eocladestical Hotge PLC18%. Deb Six 2018 – 212% 1% (1146/68) Guardian Royalthechange Assurance PLC7% Case Red Prf 21 – 55 6% (1046/68) 7% Lina Ln Six 86/91 – 230% 1 2 (1146/68)

**Investment Trusts** Alliance Trust PLC5% Pri Sits — 250 (Saly65)
American Trust PLC5% Cuts Pri Sits — 257%
(9MyGS)
Academia Investment Trust PLC5% principles to

German Securities the Trust PLCVignrants
2 (11My66)
German Smaller Co's law Trust PLCVignrants
to sub for Ord - 38 4 (11My65)
Globe Investment Trust PLC10% Deb Stit

to sub for Ord - 36 4 (11My68)
Globe Investment Trust PLC10% Deb Sit.
2018 - E97% X
Govets Berstegle for Trust PLC9X% Deb Sit.
2017 - 294% % % (10My68)
Investors Capital Trust PLC7X% Deb Sit.
2997 - 294 (11My68)
London & St Lewrence Investment PLCOrd
5p - 65 (11My68)
Sit Cum Pri 21 - 45 (11My68)
Monks Investment Trust PLC11% Deb Sit.
2012 - 2104% (11My68)
New Guernoby Securities Trust LdOrd 25p 83 (6My88)
New Tokyo Investment Trust PLCWarrients

Signification of the control of the

18% Deb Sc 2020 - 296 (10ky46)
TR Industrial & General Trust PLC10% Deb Sc 2018 - 295% % 7 % (11ky46)
TR Matural Resources Inv Trust PLC5% Que Pri E1 - 52 (5ky46)
Throposition Trust PLC 12 5/19% Deb Sc 2018 - 2914 (11ky46)

Pri E1 – 52 (SMyG9)
Throgmorton Titter PLC 12 5/19% Deb Six 2/18 – 2/14 (10MyG9)
Throgmorton USM Trust PLCSK% Com PBy Chr Red Pri £1 – 55
Updown Investment Co PLCOrd 25p – 30/10
Variage Socurities PLCWarrante to sub for Ord – 80 (SMyG3)
Witam Investment Co PLCSK% Deb Six 20/15 – 205% 4

M.S. G. American Smaller Co's Funding Units

Added Units - 42.9

M.S. G.Gott & General Funding Units -

M.E. Glacob a Company (1984) (1984) Accum Units — 45.4 (5My66)
M.S. G. Informational Income Funditio Units — 54.3 7.8 £035
Accum Units — 59.7
M.S. G. Japan Smeller Companies Fund — 119.8 (5My68)

Mines - Miscellaneous

No. of bergains included 208 Anglo United PLCCov Red Pri 10p - 90 (11M/65) (Black Tin Co PLC 10p - 550 Botsware RST LdPu2 - 40 (11M/65)

Unit Trusts

No. of bargeins included 35

104
90.5% 1et Mtg Deb 8tk 2027 - 294 % %
(11My66)
9%% Uns Ln Sik 91/96 - 256% (10My66)
9%% Uns Ln Sik 91/96 - 256% (10My66)
9%% Uns Ln Sik 91/96 - 256% (10My66)
Centroricht Jennes PLC0%% Uns Ln Sik
88/93 - 233 % (10My66)
Chestaricht Properties PLC5.25%(Net) Cnv
Curn Pri 21 - 25 8 8
Charchbury Entetes PLC7% Cnv Uns Ln Sik
2005/06 - 2105 (11My66)
Cohran(E-Alachavastments Ld8% Uns Ln
88/8 81/96 - 275
Estates Properties Ld10.4% 1st Mtg
Deb 98/92 - 2550%
Enster Property Investment Co PLC7%%
Uns Ln Sik 89/92 - 2550%
Enster Property Cn 11My66)
Enster Property Cn 9/LC0rd M20.25 - 251.23
Graentheven Securities Ld7%% Uns Ln 8ik
90/96 - 2155% (10My66)
Graytost Group PLC12.85% Uns Ln 8ik
90/96 - 2155% (10My66)
Graytost Group PLC12.85% Uns Ln 8ik
90/96 - 2160%
Hasterment Prop Inveltor Corp PLCOrd 25p
- 606 7
Hasterment Entetes PLC10/% 1st Mto Deb controls investment Trust PLCWerman to sub for Ord = 8 sub for Ord = 8
A Warvards to sub for Ord = 10
Baillin Gifford .https:// Trustyles/
sub for Ord = 405 (10My85)
Publish Adjusts Trust PLC A' 5% Prf Std(Cum) 606 7 - 806 7
Finaliumum Excelust PLC 1014% 1st Mitg Deb Set 8872023 - 29864 (RMy89) Inny Merchant Developers PLCS.125% Com Chr Bind Pri 21 - 74 % Land Securicas PLC5% 1st Mitg Deb Sik 89/93 - 895 7% % 1st Mitg Deb Set 91/96 - 886 9% 1st Mitg Deb Set 91/96 - 886 9% 1st Mitg Deb Set 91/96 - 886 promit Assets I mar PLC At 3% PH sequent - 253 (6A/65) British Empire Sec 0 Bonates Treet 10%% Deb Str. 2011 - 158 (6A/66) British Kidney Patient Ass Aw TatOrd £1 -240 (108/66) Capital Gearing Trust PLC Ord 25p - £10 1 (64)465)
Channel Interds & Ind Inv Trust LiPig Red
Pri 1p = 123 (108)465)
Child Heath Research Inv Trust PLC Ord 10p
= 33 (84)465)
Continuing & Industrial Trust PLCSY% Red
Deb 51; 82/86 = 1277; (58)465)
Danies Investment Trust PLCSY8; to
Enterdies for 1 to 6, 1 Con. 42 (108)469. 10% 1st Mag Dab Sik 2025 - 295% % %

75 % Une Ln 8th 92/97 - R86 (98/y68) 8%% Une Ln Str 92/97 - R86 (98/y68) 8%% Une Lnd PLCSX% 1st Mtg Deb Str 86/91 James PLC68/% 141 Mig Deb Silk 19691 – £82% (64/68)
7/4% 1st Mig Deb Silk 86/91 – £82% (54/68)
London&Prov Shop Centres(Hidgs)PLC10%
1st Mig Deb Silk 2025 – £34
London Shop PLC68/% Lins Lin Silk 87/97 –
£87% (104/68)
18% 1st Mig Deb Silk 2026 – £95%
MEEPC PLC44/% Curn Pri Silk 21 – 47
64/% 1st Mig Deb Silk 2024 – £96%
104/% 1st Mig Deb Silk 2024 – £165%
SilkA689 DIEG 55; 53/95 - 1577; (SAN/95) Dorse Investment Trust PLCVIts to Subscribe for 1 Inc 8. 1 Cap - 42 (10M/98) Deta Investment Co Ld Ord \$81 - \$5.01 (9My68) 12% 1st Mag Deb Sox 2017 - 2113% %

12% Tet Mig Deb Ski 2017 - 2113% % (11My69)
8% Une Ln Ski 2000/05 - 553% S
55% Grv Une Ln Ski 95/2000 - 2159
Meriin International Properties LdOrd 25p - 105
Cum Red Grv Pri 21 - 94 (11My66)
Metropolitan Rly Surplus Lands Co Ld 64% 1st Mig Deb Ski 6547 - 255% (11My69)
65% 1st Mig Deb Ski 85/61 - 255% (65A/69) 63% 18 Mg Deb Sit 80/61 - 289% (6M)/68 J. Siroup PLC7% Cum Pri 21 - 73% (10M)/60) New London Properties Ld3%% 1st 3/fg Deb 68t 57/90 - 298 (6M)/68) Pasi Holge PLC10% Cum Pri 60p - 67 5.25% (Net) Criv Cum Non-Vig Pri 21 - 158

118 9%% 1et Mtg Deb Sik 2011 - 294% 188
5%\* 1st Mtg Deb Sik 2011 – 234%
(1184/68)
NewS\*\* NatMgDbS8:2011
(200P6-2017/68) – 239% % % % ft 1184/68)
Property Security Inv Trust PLC6% Cum Pri
21 – 105 (1084/98) PLC6%% Gtd Uns Ld
Six 1997 – 252% (1084/68)
Regist Property Hidge PLC6%% Gtd Uns Ld
Six 1997 – 252% (1084/68)
Reachastic Graycott Estrate PLC11% 1st
Mtg Deb Six 2014 – 2104% (MAy68)
Rust & Tomploins Group PLC7% Cro Cum
Red Pri 21 – 118 (MAy68)
Slough Estrates PLC6% Cro Bus 2003 (MI
PGPAL-105/358) – 24% % % % % % & 8
Sanfing Estrates Ld 5% 1st Mtg Deb Six 88/53

8 % % % % 8
Saming Estates Ld 5% 1et Mig Oeb Sit 88/93
- 200° to (ohy50)
Town 8 City Properties Ld 6% 1et Mig Oeb
Sit 80/93 - 254% 5-(0h/90)
7 % 1et Mig Oeb Sit 97/96 - 254 %
(11M/96)
8% Une Lin Sit 97/99 - 255 % (11M/96) 8% Uns Lin SB: 97/89 - 285 ½ (11MyGD) 8% let Mig Deb SB: 21/96 - 291% (BMySD) Westes City of Lindson Properties PLCOrd 25p - 178 & 80 Wests/Loseph) PLC9% Mig Deb SB: 85/90 -290 (5MySB) **Plantations** 

Angio-Eastern Plantetions PLC12%% Una Ln Bit 98/99 - 2100 (11M/98) Chillington Corporation PLC Did 25p - 83 9%% Curn Red Prf £1 - 110 Dunlop Plantations Ld6% Cum Prf 21 - 61 (11My68) Inch Kennein Kejang Rubber PLC10p - 22% .85.86 (NA)des Narborough Plantations PLCOrd 10p - 35® Ruo Estates Hidgs PLC25p - 500 (SIA)d88) Railways No. of bergates included2

Canadian Pacific LdOrd (les Lan)(interchitument) of NPV - 29% Shipping No. of bergains included 171 Graig Shipping PLC"A" Non-V Ord 21 - 750 Utilities No. of bargains included 18 American Information Techni. CorpShs of Com Six \$1 - 245© Bristol Channel Ship Repairers PLC Ord 10p

Moreey Docks & Harbour Co-Combined Units Marsey Docks a hard - 30 to 0 
- 30 to 0 
5 % And Deb Sit 78/89 - 275 
6 % And Deb Sit 98/89 - 270 (8My69) 
Taligue Hidge Laford Site of MPV - 60 
(8My69) 
US WEST Inc Site of Com Sit of NPV - 227% (9My63)

Water Works Bournemouth & District Weter CoS.6%(Finby 5%(Conte Ord Str. – 2500 (SMy68) Bristol Waterworts Co – 2505 18 (SMy68) 3.8%(Finby 5%)Mex. Ord Str. – 2805 10 (SMy68)

3.5%(Firsty 5%)Cons Prf 5tk - 2605 10 (SMySS) Cembridge Water Co3.5%(Pmly 5%)Cone Ord Str. – E500 Come Valley Water Co3.5%(Fmly 5%)Ord Sti - 2470 (11My65) "A" 7%-(Fmly 10%)Ord 6tk - 2490 (10My66 2.8%-(Fmly 4%)Cone Pri Stk - 8490

(BAN)689
654% Red Prf Stk 92/94 – 296 (1 1M)689
654% Red Prf Stk 92/94 – 296 (1 1M)689
East Anglitzh Weter Co.3.5%(Fritz) 5%(Cone
Ord Stk – E525 (6M)68)
3.5%(Frity 5%)Ord Stk – E525 (6M)68)
6.5%(Frity 5%)Ord Stk – E525 (6M)68)
5.6%(Fritz) Weter Co.3.5%(Fritz) 5%(Fritz)
5.6%(Fritz) 5%(Fritz) 5%(Fritz) 5%(Fritz)
5.6%(Fritz) 5%(Fritz) 5%(F (SMy88) Eastbourne Waterworks Co71;74 Red Deb Sk: 90/92 - 255 (10My88) Essax Water Co3.5%(Firly 57%)Cons Ord Site

SRI SUREZ - ESS (TOM/SED)

SRIC STATE CO.3.5/HCTM/STA)CORS Ord Six - 2490 (10M/SE)

3.5/4(Finity 5/H)Mem Ord Six - 2490 (10M/SE)
3.5/4(Finity 5/H)Mem Ord Six - 2490 (10M/SE)
3.5/4(Finity 5/H)Prt Six - 240 (10M/SE)
10% Dub Six 34/S6 - ESB/4 (10M/SE)
7/M/Mem Ord 210 - 250 (9M/SE)
3.6/4(Finity 5/H)Mem Ord 210 - 250 (9M/SE)
3.6/4(Finity 5/H)Mem Ord 210 - 250 (9M/SE)
3.6/4(Finity 5/H)Mem Ord Six - 250 (9M/SE)
3.6/4(Finity 5/H)Mem Ord Six - 250 (9M/SE)
3.6/4(Finity 5/H)Mem Ord Six - 2490 (10M/SE)
Mid Scatt Wemar Co.3.5/4(Finity 5/H)Come Ord Six - 2490 (10M/SE)
Mid Scatthern Wester Co.3.5/4(Finity 5/H)Come Ord Six - 2470 (10M/SE)
7/2 Red Deb Six 5/7/SE - 258/4 (9M/SE)
Mid Scatthern Wester Co.4.5/4(Finity 5/H)Mem Add Ord Six - 2480 (10M/SE)
3.5/4(Finity 5/H)Mem Co.4.5/4(Finity 5/H)Mem Ord Six - 2480 (10M/SE)
3.5/4(Finity 5/H)Ord Six - 2525/4
3.5/4(Fini

cionansworth Water Co3.5%(Finly 5%)Cons Ord Stk - £525 (BMy88) **USM Appendix** 

USM Appendix
No. of bargame included 822

Avasco PLCCute Pig Chr Rad Pri 1897 1p —
78 (11 My88)
Central Motor Auctions PLC Ord 25p — 96 9
(11 My88)
Cry Marctant Developers PLCS.125% (Net)
Cry Cum Rad Pri 11 — 73 (84 My88)
Continental Microwave (14 digs) PLC 8.0% Cry
Cum Rad Pri 2005 21 — 35 (84 My88)
Comparate Estates Properties PLC Warrants
to sub far Ord — 40 (11 My88)
Cramphon PLC 0rd 50p — 340 (10 My88)
Dudley Jenkins Group PLC New Ord 5p
(Fp/AL-36-88) — 100 (11 My88)
Fergabrook Group PLC 12% Cry Uns Ln Sik
\$257 — 250 (10 My88)
Fergabrook Group PLC 12% Cry Uns Ln Sik
\$257 - 250 (10 My88)
Fergabrook Group PLC 100 — 2300
Handley-Waster Group PLC New Ord 5p
(Fp/AL-385/88) — 145 7 8 (10 My88)
Nodgoon Holdings PLC Ord 10p — 2300
Handley-Waster Group PLC 07 10p — 137 42
Hughes (HT) PLC 07 10p — 137 42
Hughes (HT) PLC 07 10p — 73 (11 My88)
Johnson Fry PLC 07 10p — 137 42
Hughes (HT) PLC 07 10p — 137 42
Hughes (HT) PLC 07 10p — 13 (11 My88)
Johnson Fry PLC 07 10p — 18 (11 My88)
MTL Instruments Group PLC 07 — 79 (10 My88)
MTL Instruments Group PLC 07 10p — 78
Marchard Manufactory Estate Co PLC 07
25p — 72 (9 My88) — 18 (11 My88)
New Ord 25p (Fp/LA-20/568) — 720
Moorised Estates PLC 07 10p — 137
Moorised Estates PLC 07 10p — 137
Moorised Estates PLC 07 10p — 138
Nort 081 House Group PLC 07 4 5p — 188
Nort 1081 House Group PLC 07 4 5p — 188
Nort 1081 House Group PLC 07 4 10p — 18
Nort 1081 House Group PLC 07 4 10p — 18
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Nort 1081 House Group PLC 07 4 10p — 18

Allinat London Properties PLC18% 1st Mag
Deb Sits 9499 – 1:01 (6My89)
Bampton Property Group Ld 74% Une La
Sit(91/96) – 522% (6My85)
Biton(Percy) PLC Accum Site 25p – 377 85
(11My85)
Britannie Group PLC100% Did 1st Mag Deb
Sit 2018/24 – 529% 100 (1My85)
Britannie Group PLC3% 1st Mag Deb Sit 22/97 – 522% (7My85)
Britannie Group PLC3% 1st Mag Deb Sit 22/97 – 522% (7My85)
Britannie Group PLC3% 1st Mag Deb Sit 22/97 – 522% (7My85)
Britannie Site 2018/24 – 529% 100 (1My85)
Britannie Site 2018/25% 1st Mag Deb Sit 22/97 – 522% (7My85)
Britannie Site 2018/25% 1st Mag Deb Sit 22/97 – 520% (7My85)
Britannie Site 2018 – 520% (6My85)
Britannie Site 2018 – 520% (6My85) 120
PrinTech International PLCOrd In2005 -

IS1-2
Randoworth Trust PLC7% Cure Cov Red Pri
S1 = 86% 7
Raffex Investments PLCOrd Ir20.06 = 20%
(0My86)
Resent Hobels PLCOrd 10p = 15
Rostel PLCOrd 10p = 122 4
Signest International PLCOrd 10p = 42 7
(110.08) PICONE PLCOM 100 - 127 (11My88)
Signer Informational PLCOrd 100 - 42 7 (11My88)
Smalltone PLC7-25p One Red Ptg Prf 21 - 118 4 (11My88)
Splash Produces PLCOrd 10p - 85 7 Total Systems PLCOrd 5p - 62 (6My88)
Transrap Hidge PLCOrd 10p - 58 Williams Systems PLCPland Rath Cav Cum Fied Prf 2p - 123
Veheartin bentemmets PLCR's Cav Line Lin
Veheartin bentemmets PLCR's Cav Line Lin

Yelverton knyosuments PLC6% Cny Ups Lin Sik 1997 – £80 (10My88) The Third Market Appendix No. of bargains included?77

Modificate PLC Warrants to sub for Ord ~ 68
(10My88)

Moray Firth Exploration PLC Ord †p = 11Φ

Pennine Optical PLCOrd 2½p ~ 45 (6My88)

RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic at Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Official List.

Acom Securitis 12e13e ASO 279, 0,285
Alkane Exploration ASO,069 (9/5)
Alificat Holdings SNZ1.1 (18/5)
Amati 332 (18/5)
America Barrick Resources Corp Corn NPV \$19½
(6/5)
Ames Department, Stores \$14.76 (9/6)
Sector Peterolicas \$6.16 (19/6)
Sector Hill Minesca \$6.10 (19/6)
Central Victorian Gold Mines 4 (9/6)
Central Victorian Gold Mines 4 (9/6)
Central Victorian Gold Mines 4 (9/6)
Central Victorian Gold Mines 5 (9/6)
Central Victorian Gold Mines 4 (9/6)
Contral Nat. 27;
Conex Aust. 27;
Conex Aust.

Jimberiana Minerals ASO.202
Killinghali Tin (Malaysia) Bertrad Ord MS2.6136
(6/5)
Kuala Sidim Rubber 25 (11/5)
Kuala Sidim Rubber 25 (11/5)
Kulim Malaysia Berl IMalay Ord SSO.9 (9/6)
Kulim Malaysia Berl IMalay Ord SSO.9 (9/6)
Kulim Malaysia Berl Malaysia Ord SSO.9 (9/6)
Malaysian Berelopinent ISS.2307 (9/6)
Malaysian Berelopinent ISS.2307 (9/6)
Malaysian Allriller System MS3.95 (9/6)
Malaysian Allriller System MS3.95 (9/6)
Malaysian Allriller System MS3.95 (9/6)
Malaysian Heavy Inds V690
MZ Forest Products SNZ3.27 (10/5)
Mationale-Neder-Jondan CVA F1.54
Nenus Corp 85 (11/5)
North Filmer: Alines AS6.978 (9/6)
Bil Search 41 44,46
Bilmet 6 (18/5)
Joersest Chinese Banking Corp S36-5,6.85 (6/5)
Petro Energy ASO.181.
Plomeer Electronic Corp V3260 (11/5)
Petro Energy ASO.181.
Plomeer Electronic Corp V3260 (11/5)
Petro Energy ASO.181.
Plomeer Electronic Corp V3260 (11/5)
Petro Energy ASO.181.
Poneer Electronic Corp V3260 (11/5)
Petro Energy ASO.181.
Poneer Electronic Corp V3260 (11/5)
Posedion 100093 AS2.337 2 347
Qualer State S25/9 (10/5)
Regent Mining 5/2
Societe Nationale Elf Aquitaine FR268.269
Source Perrier FP7107-0156FR700, 715 (10/5)
Southwest Cold mines 5 (6/5).
Sourch Bertrier PF7107-0156FR700, 715 (10/5)
Southwest Cold mines 5 (6/5).
Sourch Petroleum of 118/5)
Valtan Minerals 20420
Valtan Minerals 20420
Valtan Minerals 20420
Valtan Minerals 20420
Watton Boom ASO.318 (18/5)
Westfield Minerals 100
Whart Hillips HSo. 9
Zanex 1 (5/5)

RULE 535 (2) Applications granted for specific bargains in securities not listed on

any exchange Adams & Co £15.75 (11/5)

All England Lawn Team's Ground
£30,000.531,000 (9/5)
Anglo American Agriculture £10232 % (6/5)
Ann Street Breatry 690 (6/5)
Aurura 94 (10/5)
Charries Harries Communications 460 (10/5)
Charries Harry 169 Sc £10°4 (10/5)
Conster Trus £135
Dart Valler Light River 270 £5 (6/5) Cherch Army Hsg Soc £10% C0/51
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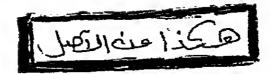
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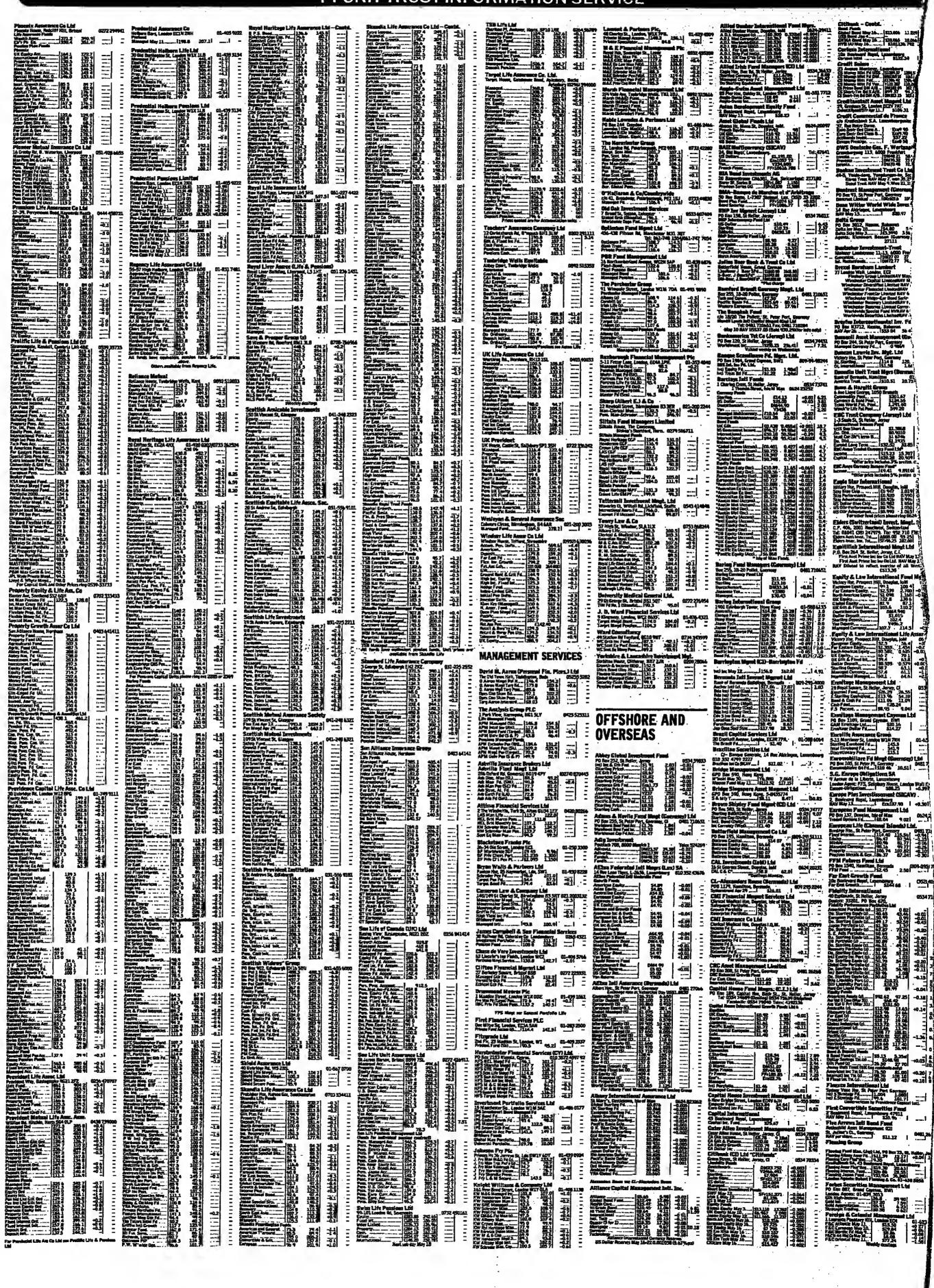
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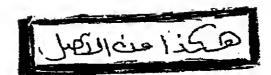
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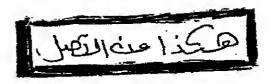
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## Financial Times Saturday May 14 1988 17 **FOREIGN BONDS & RAILS BRITISH FUNDS—Contd BRITISH FUNDS** Price + Br Dir % 6 - Gress 45 - 3.59 454 - 2.75 13716 - 1.15 14 50 124 5 - 1.1 50 108 - 4 9.75 1988 High Les 45 33 Greet 7pc Ass. 45 33 Oc. 6pc 20 Std Ass. 45 33 De 4cc Mirred Ass. 75 53 Hang. "24 Ass. 140 H 128 High To Queber 15pc 2011 128 Jul 18 Hickard 14 kpc Lu 2016. 101 Jul 96 Juleland 94 pc '91-96. Price + us Yind **AMERICANS** ### 1988 | Law | Stack | 20% | 22% | Abburt Laboratories| 60% | 4650 | 6450 | 6450 | 6450 | 11% | 8620 | 6450 | 6450 | 6450 | 11% | 8620 | 6450 | 6450 | 6550 | 12% | 10% | 6450 | 6450 | 6450 | 12% | 10% | 6450 | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 6450 | 6450 | 10% | 10% | 10% | 6450 | 10% | 10% | 10% | 6450 | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10 (1) (2) 1565 1565 1.108 1.073 1.073 Orbites Sabarnas Ltd Frederik St. Box N9932 Massic. 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# Nato call to US on missiles pact

BY DAVID BUCHAN IN BRUSSELS AND STEWART FLEMING IN WASHINGTON

ratify the treaty scrapping medium-range missiles as soon as possible. The Nato call followed set.

meeting that ratification was balancing improvement in Soviet wital for the predictability of buman rights conduct.

East-West relations.

In Washington yesterday, tlement by US and Soviet negotiators in Geneva this week of remaining differences over

interpretation of the missile pact.

After briefing foreign ministers and envoys of the US's 15 Nato partners in Brussels, Mr George Shultz, the US secretary of state, said he would be taking to Washington "the unanimous risks of ington "the unanimous view of the allies that ratification prior to

the summit (between President Ronald Reagan and Mr Mikhail Gorbachev) would be best."

Mr Shultz, who will be testifying before the Senate on Monday, said Senate ratification, which the Reagan administration is the Reagan administration is anxious to secure, was possible before the US-Soviet summit at the end of this month in Moscow.

Mr Hans Dietrich Genscher,

Bank told

to divulge

Guinness

information

The payment is the subject of a

civil claim by Guinness against Mr Ward and Mr Ernest Saun-ders, the former Guinness chair-

man. On Monday the Court of Appeal rejected Mr Ward's appeal against the High Court's ruling

that Guinness was entitled to immediate repayment of the

money. The £5.2m also figures in three

of the criminal charges Mr Saun-

Mr Dee was required to detail the companies' dealings, and his

others charged in the Guinness affair - Sir Jack Lyons, Mr

Yesterday's order against Stan

nd Charterhouse Bank (Jersey),

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CHIEF LONDON PRICE CHANGES YESTERDAY

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F.Dwyer II, an US lawyer.

Saunders and Guinner

and about the \$5.2m.

By Raymond Hughes, Law Courts Correspondent

THE WESTERN ALLIANCE yes- the West German foreign minis- "to pocket a treaty" on conventerday urged the US Senate to ter, said after the Nato Council tional forces unless there was

Mr David Mellor, a British foreign office minister, said that
America's allies had reiterated their total support for the intermediate Nuclear Forces (INF) threaty, under which the US will begin as soon as possible, perscrap cruise and Pershing missiles already based in Britain,
West Germany, Italy, and Belgium in return for the Soviet
Union destroying SS-20s and some shorter range weapons some shorter range weapons based in the Soviet parts of Europe and the Far East.

Mr Mellor said the real "touch-stone" of a change in Soviet pol-icy would be Moscow's willingness to negotiate to reduce its predominaoce in conventional forces over the West. However, the West should not be prepared

Lt Gen Colin Powell, the President's national security adviser terpret treaties. This issue arose returned to Washington with the in the context of Administration Geneva agreements overnight moves in 1985 to broaden the con-Geneva agreements overnight and the White House said he would be briefing several groups of Senators on the accords.

agreements which failed to receive Senate approval. Even if Senate leaders are sat-

issled that the verification issues have been resolved satisfactorily in Geneva, this does not mean that approval of the treaty by the Senate is now plain sailing. "All It does is open this np to a hig fight," said one Senate arms control expert.

rol expert.

A key issue which has yet to be resolved is the dispute between the White House and influential Democrats, including Senator Sam Nunn, about the flexibility the Administration has to re-inventional interpretation of the 1972 Anti Ballistic Missile Treaty or senators on the accords.

Arms control advocates fear that unless it is ratified before the summit the treaty may join the long list of US arms control

Arms control advocates fear equipment for the "Star Wars" Strategic Defence Initiative.

Details of Geneva agreement, Page 2

# American Airlines takes BA to court in reservations dispute

BY LYNTON McLAIN

AMERICAN AIRLINES, the second largest US airline, is taking British Airways to the High Court in London on Wednesday in a dispute over alleged unfair practices by BA in the operation STANDARD Ghartered School (C.L.) in Jersey was yesterday ordered to disclose to fraud squad ordered to disclose to fraud squad with UK travel agents.

The airline claims BA is abustoninant position in the

ness affair information, including bank records and letters, relating to a company linked to Mr Tom Ward, a US lawyer and former director of Guinness.

The Royal Gourt in St Helier ordered the bank to give a written statement about accounts.

ordered the bank to give a written statement about accounts held for Marketing & Acquisition
Gonsultants and/or Europlan
Trust Company and/or Fiduciaire
Caesarea "or for any person as nominee for each or any of them", relating to the period from January 1, 1983.

Marketing & Acquisition Consultants is the company to which Guinness paid the disputed £3.2m

Provisions on free competition.
The dispute is likely to embroil the US Governments just the US Governments discussed issues related to the complaint at the end of last month but failed to produce a settlement. The US Government wants the discussions to continue.

RA said vectoriay it would Guinness paid the disputed £5.2m payment made to Mr Ward in connection with the takeover of

BA said yesterday it would "vigorously defend itself" in court next week and accused American Airlines of trying to force entry into the UK airline computer reservations system by

legal action. The US airline already has the support of the US Department of Transportation after requesting

that the department take "appropriate remedial action against BA to ensure US carriers a fair and equal opportunity to compete under the US-UK hilateral air ser-

Last Friday the department gave BA and American Airlines a deadline of June 9 before it would deadine of June 9 perore it would take action on the original complaint filed by Amarican Airlines in January, under the international Air Transportation Fair Competitive Practices Act 1974.

The department said: "The complaint alleges that BA. directly and through its Travicom computer reservations sys-tem, engages in unreasonably discriminatory and anti-competitive practices against American and other US carriers in the US-UK market American Airlines asserts

that BA maintains displays in Travicom that are unfairly biased in favour of BA's flights. American argues that the creation and maintenance of beavily biased Travicom displays and the simul-taneous entry barriers to its Sabre system have preserved a monopoly for Travicom and have greatly enhanced BA's share of

for information systems at Amer ican Airlines, said in London yes terday BA had threatened trave agents with penalties if they use any computer reservation system other than BA's Travicom system. American Airlines uses the Sabre computer reservation sys

The action will involve a claim by American Airlines for "nor-mal commercial damages" against BA, Mr Hopper said.

BA said yesterday that its Travicom system was "entirely neutral." It described Travicom as a "multi-access system that gives travel agents access to the data bases of 49 subscribing air-lines, including the Sabre system of American Airlines." BA disnissed the allegations that it had threatened travel agents with

American Airlines wants to be free to introduce its own com-puter reservation system into UK travel agents.

Trans World Airlines and North West Airlines have also raised issues, similar to those of American Airlines, with the US greatly enhanced BA's share of Transportation Department on the transatiantic market.

Transportation Department on alleged bias and restricted access to the UK airline market.

# Threat to British Coal spending

THE GOVERNMENT may with-MAG and Europian Trust Com-pany are both associated with Mr hold agreement next year on some of British Coal's annual Michael Dee, a Jersey business-£650m capital spending proman who was recently ordered by gramme. Its agreement hinges on the Royal Court to be examined in private about those and other more intensive use of equipment through production of coal on Saturdays. companies in his Europlan gronp,

Miners would not necessarily the companies' dealings, and his husiness and personal association, with Mr Saunders, with four five-day schedule introduced more than 40 years ago. The change is opposed by the National Union of Mineworkers, although NUM branches in south Wales and Scotland are willing to

Roger Seelig, Mr Gerald Rouson and Mr Anthony Parnes – with Mr Ward and with Mr William consider acceptance. The Union of Democratic Minedard Chartered also required it to flexible working in new collieries. produce all correspondence con-

any part of the industry.
British Coal agrees with minis-MAC, Europian Trust Company, Mr Dee, Mr Ward, Mr Dwyer, Mr ters about the need for six-day production, but seems to have no clear idea about ways of starting

The Royal Court also ordered that the written statement and the records and documents Energy Secretary, and Mr Mich-

should be forwarded to Bow ael Spicer, a junior minister in Street magistrates court in Lon- the same department, expressed mounting frustration and impa-

> Macallan-Gienlivet ... 900 Morgan Grenfell .....

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tience with British Coal. In a clear hint that they may not antomatically authorise all its capital spending for 1988-89, both ministers said the investment could be justified only if more use was made of the new

Mr Parkinson said yesterday that the new practices were vital. Without them, "high levels of investment cannot continue," he told the conference of the Insti-tute of Mining Engineers in Blackpool.

Mr Spicer said on Wednesday in the presence of Sir Kenneth Couzens, deputy chairman of British Coal: "Time is running

The ministers are understood to be dissatisfied by the corporation's strategy on flexible working. It seeks to launch the new system only at a new colliary instead of also doing so at exist-

British Coal appears to be divided on the issue. Sir Kenneth is sceptical about trying to reform the five-day week at existing collieries. But there is also a isb Coal has take view in British Coal that it would tish miners' offer.

pay off in more than half the pits with a net benefit of 10 to 15 per

Six-day production was manded two years ago by Mr Peter Walker, then Energy Secretary, as a condition for building a coking-coal mine at Margam south Wales. The project was put on ice because the local NUM feit unable to defy national union opposition to flexible working.

The Union of Democratic Mine workers, which accepts flexible working at new sites, is in negotiations about it at the new Asfordby pit in Leicestershire. The mine shaft has been com-pleted hat if there is no manning agreement in the next few

months the project will be frozen Meanwhile there has been a breakthrough on the principle in existing collieries. The Scottish NUM, anxious to save the mine at Longannet, Fife, says it will accept flexible working

Its survival is threatened by dispute between British Coal and the South of Scotland Electricity Board. There is no sign that Britisb Coal has taken up the Scot-

## **NUS** hopes to recover assets as secondary action ends

By Jimmy Burns, Labour Staff THE NATIONAL Union of Sea men hopes to recover control of its sequestrated assets next week after members in all Channel ports heeded their leadership's call to end secondary action in support of Dover-based colleagues sacked

by P&O. Sealink, whose decision to take legal action against the NUS on the grounds of second-ary action led to sequestration of the union's £2.8m assets nine days ago, said last night it was satisfied that all its cross-Channel operations were

back to normal.

Similarly P&O said its operations were no longer affected by secondary action although its Dover-based sub-sidiary, P&O European Ferries (Dover) continues to face pick-eting by NUS members who have been sacked by the company and only three of its 11 ships are back at sea. One of the last pockets of

resistance to an end to secondary action deemed unlawful by the High Court was in Portsmouth where about 190 seamen claimed that the local P&O management was insisting on a no-strike agreement before agreeing to their reinstrument.

Following protracted negotiations local NUS officials in Portsmonth last night claimed that an "amicable agreement" had finally been reached with P&O after management had

dropped the no-strike clause.

Meanwhile management of
the Isle of Man Steam Packet
Company claimed to have
achieved a hreakthrough in their franght industrial relations with the NUS by getting a written assurance from the union that its seamen would not disrupt services throughont the summer period. The company indicated that it boped the no-strike deal would eventually be extended.

Earlier yesterday a mass meeting of about 1,000 Dover-based seamen voted over-whelmingly in support of an instruction from their leader-ship to continue their dispute with P&O until the company agreed to renegotiate its new terms and conditions.

Mr Sam McCluskie, NUS general secretary, told the meeting that the union had been assured of continuing financial support from the Labour movement and from continental unious. He also announced that be would be seeking to enforce the expulsion from the nation of all members who had agreed to work for P&O during the strike.

In an emotional speech Mr McCluskie admitted that he had had no choice but to order members to call of their secondary action on Thursday because of the growing num-ber of seamen who had begun abandon the strike.

Mr McCinskie told P&O strikers who were strongly critical of the move: "I'm asking you to pick yourselves up and count every penny the union's got to defend you." Nevertheless a group of dis-

sident P&O seamen announced that they were forming a broad-left "grass-roots" alter-native to Mr McCluskie and they would call for a resumption of industrial action on a national scale at the union's blennial conference due to begin on Monday in Hull.

## Continued from Page 1

# Sterling rises sharply

in its bulletin, the Bank said it maintain the downward pressure seas may be headed higher.

was not happy with the current on inflation.

At mid-session yesterday was not happy with the current mix of monetary policy where interest rates were low and exchange rates high. Although such a mixture would provide the necessary anti-inflationary pres-sure to the UK economy, higher interest rates and a lower exchange rate would be prefera-

The Bank, however, let it be known that if sterling were to weaken substantially it would like to see interest rates higher to

cessful completion of the Treaof a point higher. All three as %
sury's quarterly refunding and a
half-point rise in bank prime rate
to 9 per cent + on a caimer note.

Both bonds and equities recov-

At mid-session yesterday, the

Janet Bush in New York adds: Dow Jones industrial Average US financial markets ended a vol- was 21.55 higher at 1.989.55 while atile week — which saw the suc- bond prices stood as much as Yellow

The next test of confidence will ered some of their losses on ner- be Tuesday's US trade figures. vousness about an apparent which forecasters expect will tightening in the US Federal show a narrowing in the deficit Reserve's monetary policy and from \$13.8bn in February to concern that interest rates over nearer \$12bn. which forecasters expect will

Continued from Page 1

## Thatcher launches Scottish campaign

ence yesterday of devolution for Scotland and extolled the virtues bly. influence if it had its own assembave every right to be proud of Scotland's economic recovery, so of unionism.

"People say we are not a Scottish party," she said. "But nelther are we an English party nor a Welsb party nor an Irish party. We are a party of the whole United Kingdom."

The party, she said, believed in a Scotland that continued to play a full part in the kingdom on equal terms. Scotland would lose

The Conservatives were offer- our fortunes will revive." ing their own policy of devolu-tion by devolving responsibility buy shares in privatised indus-

Mrs Thatcher said that: "As the virtues of the community Scotland regains its self-conficience, as more Scots realise they Scotland next year.

Mrs Thatcher went into detail to the Scottish people - through to explain recent changes in the the right to buy their council social security system which homes, choose their schools and were subjected to sustained criticism from Conservatives during the conference. She also upbeld

## THE LEX COLUMN

# Too delicate for words

there was ever a case Government officials would have been wise to keep their mouths shut, this week would rank high on any list. The sight of the three most important people in the UK Government disagreeing on as fundamental an Issue as exchange rate policy was not going to contribute to orderly markets at the best of times; and it was particularly disturbing given the financial markets' current nervous mood. Few would quihble with the Bank of England's assessment that ster-ling is too high and UK interest rates are too low, but its task of smoothing sterling's performance is made more difficult by the will-ingness of Government ministers to air their differences in public.

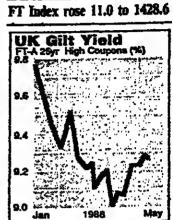
To the foreign investor, at least, the pound still looks good value. The combination of a robust economy, relatively high interest rates and a Prime Minister who is more auxious than ber ministers to let a rising pound curb inflation pressures explains why sterling is such a good one-way bet at the moment. There are signs of overheating in the UK economy, but if the pound were to break decisively above the DM3.20 level say, then the authorities will be forced into the unenviable position of having to cut interest rates yet again.
And while this will only compound the readjustment problems
at some later stage, this is not
going to worry the short-term for-

eign investor.

Against this highly unstable background, the UK equity market has held up reasonably well. Admittedly, the prospect of lower rather than higher interest rates should help share prices, but the pound's strength is beginning to squeeze corporate profits at a time when they were already set. time when they were already set to grow far more slowly. Take-over activity is boosting the already high levels of institu-tional cash, but until the Government sorts ont its current exchange rate policy mess, this money is likely to stay on the sidelines.

European car sales

The news that European car sales are beginning to return to less extravagant levels must an industry which has been flog-ging itself for months to meet unexpectedly strong demand. Indeed, expectations of an imminent downturn have been around for so long that Thursday's figures showing a 3.2 per cent



decline in April were a bit of an anti-climax - rightly so, as 1968 should still prove another record or near-record year with sales close to last year's 12.4m vehicles.

should still be plenty of demand to go round - and to keep Europe's volume carmakers another in the matter of pricing.

Next year may well be another to pay, the issue ends up cormatter, though; the gentlemanly restraints could come off if demand turns properly downward as expected, and the result may be what the experts coyly call a disorderly market, otherwise known as good news for would presumably have been left with a large alice of the issue. behaving politely towards one

has the most serious cost prob-lems and less in the way of excit-ing new products than most of its competitors. Rover, too, could prove fragile; even assuming that the European Commission lets British Aerospace take Rover off the Government's hands, neither of the new partners would have much financial weight to throw around in a price war. The main beneficiaries this

year and next will probably be Peugeot and Fiat – though not necessarily in that order. Both can boast of flashy new models now on the market or about to ings, a prospective pie of 4 contrasts oddly with Fiat's rating of more than twice as much.

Sotheby's

From the point of view of Mr by launching a serious long-term Taubman, the long-swaited flota- price war on the channel.

tion of Sotheby's has rescrety been a runaway success, with the placing price at the very betters of the \$18 to \$21 range and the proceeds on the thin side of \$100m. This time the price estated be blamed on the market, which has barely moved since the range was set. It seems Sotheby's advisers were simply over-enthusiastic in expecting the company to command an equal rating to Christic's. Indeed, some might argue that to get away with a pre of \$1.5 historic, less than a point lower that to get away with a p/e of \$1.5 historic, less than a point lower than Christie's, was perhaps not such a bad outcome after all.

In another respect, the return of Sotheby's to the market has been highly satisfactory. This is the first time that a US-style flocation has been tried in the London market, and the vision yesterday of the shares trading calmly at the placing price shows the extent of the success. In this kind of issue — where there is

the extent of the success. In case kind of issue - where there is only one comparable company anywhere in the world, and where the business is underresearched by investment success. - the red herring prospectus

comes into its own.

By establishing in advance consumers.

Leading the pack of the alsorans in such an event would probably be Volkswagen, which has the most serious examples of the consequences.

### Sea Containers

There is an unmistakable air of There is an immistakana air or humbug about Sea Containers plans to fight P&O for the leadership of the cross channel ferry market. It is only just beginning to emerge from a very difficult financial period, and would have recorded a hefty loss in its first quarter had it not been for the well-timed sale of its London headquarters. Not only is it far headquarters. Not only is it far more highly leveraged than PAO — a company more than 10 times its size — but it is far more dependent on the highly seasonal appear, and both showed very dependent on the nightly seasonal strong first quarter sales; but sent of its expected appears to per despite Peugeot's heavy deht burden and expected flat 1988 earnings a processing at a processi a dispute which could sink See Containers. While Sea Containers will pick up some short-term profits, it probably would not be able to last long if P&O retalisted

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